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Weekly Aewsp"per,

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# The Chronicle.

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#### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 26, have been \$1,129,269,928, against \$1,339,918,100 last week and \$1,061,558,702 the corresponding week last year.

CLEARINGS	Week En	ding November 28.	
Returns by Telegraph.	1892.	1891.	Per Cent
New York	\$527,988,974	\$506,170,217	+4"
Boston	72,993,078	64.797,504	+12.0
Philadelphia	54,211,504	45,886,831	+181
Baltimore	10,593,531	10,268,481	+3.
Ohicago	73,326,000	67,584,000	+8*8
Bt. Louis	18,224,090	15,871,945	+14 8
New Orleans	10,946,075	8,772,333	+24.8
Seven cities, 5 days	\$768,282,153	6719,351,234	+6 8
Other cities, 5 days	140,084,293	129,416,283	+8.
Total all cities, 5 days	\$908,346,446	\$848,767,517	+7.0
All citles, I day	220,923,482	212,781,155	+3.8
Total all cities for week	\$1,128,269,928	\$1,081,558,703	+8.4

Total all cities for week... \$1,123,269,928 \$1,031,558,703 +84

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Below are our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon Nov. 19 and the comparative totals in 1891. The total for the week is one hundred and seventy-seven millions of dollars greater than that for the preceding week. Speculative transactions on the New York Stock Exchange have been heavier than for the week ending Nov. 12, and the same is true of transactions in cotton. Compared with the corresponding period of 1891 there is a gain of 9.5 per cent in the whole country and 9.2 per cent outside of New York. In percentage of increase Saginaw leads this week with 40.3 per cent, and is followed by Omaha, 39.9 per cent; Richmond, 38.6; Washington, 36.3; Detroit, 33.2; Sioux Falls, 30.6, and Houston, 29.1 per cent. There are also a number of important losses, but mainly in the Pacific and South-

===						
	ern sections. On	ar table r	ow inclu	des S	pringfield,	Ohio
		Weak Er	ding Novembe		Week Bnd's	
		1892.	1891.	P. Cont		P. Cent.
		*	2			-
i	New York			+9-6		-170
ı	(Stocks shares	(1,619,428)	(1,191,576) (779,500) (26,825,900) (280,000)	(+85.9	(1.241,445)	(-21'3)
ì	(Cottonbales (Grainbushels (Petroleumbbls	(2,144,700) (13,820,875) (20,000)	(26,825,900)	(-50°8	(1,241,445) (1,712,700) (32,902,~75)	(+83°6) (-20°6)
						(-90-2)
١	Providence	6,407,100	97,452,113 6,425,700 1,923,885	+8.8	95,160,836 5,599,900	-0°4 -5°0
Ì	New Haven		1,923,885	+114	1.431.110	+8.1
ı	Worcester	1,823,187	1,318,899 1,269,949 1,300,800	-1-6 2		
ı	Portland	1,409,608	1,264,675	+25 8 +11 4 -13 4	1,384,641 1,402,921 681,650	+11.5
ı	New Bedford	1,409,606 799,125 449,428 1,291,314	922,532 448,750	+0-2	\$10,054	-25·5 +8·4
ı						
	Total New England			+80		-0-8
ł	Philadelphia	74,741,000 15,173,706 15,942,394 9,627,239 2,362,394 1,924,440 1,204,340	70,422,536 13,757,970	+10.8	87,469,142 13, 61,598	+0-8
ı	Вппаю	9,627,239	13,757,970 15,973,349 9,27+,183	-0.8 +3.8	14.325,558	+1-7 -5-0
ļ	Washington	2,362,394	1,733,661 1,536,904	+813 +25 8	2 330 498	+15.5
ı	Syracuse	1,204,340 1,026,001	961,681	4-720.0	1,618,139 968,961	+6.8
ı	Wilmington Singhamton	815,800		+50.1		<del>-13.0</del>
1	Total Middle			+68		+0.2
1	Chicago	109,871,332	100,523,938		101 000 439	+0.5
-	Milwaukes	15,025,690 8,717,975	14 103 2501	+0.5	14,810,950 8,432,756 7,516,500	+110
İ	Detroit	. 8,847,044	6,040,78	+17.6	7,518,500	+20 4
I	Columbos	3,585,300 1,662,383	7,419,430 6,940,78 5,793,157 8,417,800	+33.2 +15.4 +4.9 -27.5	6,214,564 3,947,700 1,300,000	+87 +141 -149
ı	Indianapolis Peoria Grand Rapids	1,854,500		-4.0	1.791 800	-3.1
ı	Grand Rapids	1,188,274 431,283	1,948,931 1,087,976 461,761	+9 2	99 ) 329 416,327	+7°0 -15°3
l	Saginaw	431,292 427,049 168,901	304,572	+40.3	418,702	+53.0
l	Total Middle Western		143,984,234	+0.0	1.12 299 101	11:0
l		10 942 400	12 000 101		117,639,101	+1.8
l	Ban Francisco.	2,485,749 1,968,932 900,000 1,079,439 714,702 289,583 208,590	17,908,101 2,859,468	+118 +54 +176	14,784,924 2,700,000 2,206,633	-33·5 -3·8
l	Portland	900,000	1,675,547 835,a53	+176	2,205,633 933,748	+27.0
l	Los Angeles	1,079,439 714,702	835,a53 1,509,439 N14 5 10	+8.0 -28.5 -15.1	1,093,938	-16.5 -0.8
l	Great Falla	289,588 208,590	811,530 325,000	-10.6	395,959	+13.1
İ	Spokane*	1,138,149 1,138,277		+306	2,200,651 934,718 1,093,936 811,693 395,059 212,987 1,090,001 719,933	+7.7
ı				_ :::		
ŀ	Total Pacific	27,515,620	25,551,231	+77	23,163,915	-23.8
l	Kansas City	11,481,455 12,403,644	10,280,156 10,457,833 6,933,746	+11'7	11,206,033	-9·1
	Minneapolis 3t. Paul Omaha	12,403,644 6,281,780 6,296,708	6,933,746	+89 0	10, 100,000 5,395,003 5,654,336	-12'6
	Denver	2,400,0901	2,4:1,667	+21.9	5,316,171	+11-3 +11-3
	Denver Duleth St. Joseph Sloux City Dea Moines	5,541,234 2,400,090 1,877,435 1,852,438	1,855,152	+1.3	1,010,010	-15·8 +13·9 +13·9
	Dea Moines		1,390,709 934,509 491,781	-28 +283	1,239,004	+20.8
	Wichita Lincoln	550,399 735,233 437,431	000,401	+120	515,587 698,937	-0.5 +15.1
	Topeka		477,217	-83	403,836	-1.4
	Total Other Western		44,577,828	+13-2	45,752,681	-13
	St. Loois	26,702,532 11,686,201	23,447,690	+13 9	25,066,443	-2.9
	Lonisville	8,730,008	0.683,902	+79	8,795,490	+51.T
	dalveston	5,320,025	8,997,564 3,349,700	+255 -149 -4'0	3,319,303 3,303,727 3,051,735	-10.1
-	Javannah	3 196,098 8,976,507		+23.1		+11.4
	Richmond	2,031,593	2,207,163 1,795,912	+2J·1 +33 6 +13 3	2,414,310 1,945,504 1,744,031	+3.1
	Atlanta	1 797.2221	1,443,898	-14:1	1,712,031	-10.2 -10.4
1	Dallas Fort Worth	1,213,500 1,150,100 015,539	954,383 557 814	+30 8 +30 8 +30 8	803,550	-28 +138
а	Y aco	900,000 524,440	1,209,724	+30 8	13 L. UVIII	-27.7
1	Sirmingham	018 EUS	123,000	+19 8	487,931	-25·7 +1·9
(	harleston'acksonville*	360,144			1,458,656	
	Total Southern	77,239,316	68,976,336	+13.0	68,985,412	-3.1
	Total all	1,339,919,100			L162,203.7 De	-109
(	otalde New York		510,203,317	+93	508,978,000	-14
9	dontreal	15,596,822	10,960,000	+423	12,542,310	
1	Coronto	1,114,685	1,070,000	+84.4	6.5 -7.3 (0)	+14.6
- 6	iamilton	935,000	730,000	+4%	730,00	+10.7
	Total Canada	25,608,04	18 900,000	+35 1	20,983,50.	+12.7
	* Not included in total	la.				

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# STATE AND CITY DEPARTMENT.

See pages 907, 908, 909, 910 and 911 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

#### THE FINANCIAL SITUATION.

The Monetary Conference called by the United States for the purpose, as stated in the call, of "increasing the use of silver," has been opened this week at Brussels by our representatives. No one can fail to feel great interest in the success of the work before the convention if that work aimed to establish universal bimetalism, and had any chance of success. Seeking anything short of that will of course be worse than useless. Very naturally, our conferrees in the convention have, in substance and as a basis for the discussion, asked the representatives of the United States to elaborate its call—that is, to explain what is the purpose our Government has in view and the plan it proposes. No reply to the question has, as we write, reached New York from Brussels, though one is reported to have been secretly submitted to the Conference. resolution however is made public, which is stated to have been proposed by the American delegates; like the call, it only asks for an "increasing use of silver in the currency systems of the nations." To illustrate what strictly speaking is meant by "increasing the use of silver" and how that policy operates, an object lesson in the ordinary routine of business affairs has the current week appeared here. This country has made two attempts of the kind mentioned, and any results of our experiment must prove timely material for the convention at this juncture. As we all know our ventures have, both of them, proved not only absolute failures so far as the attainment of the object sought is concorned, but also a fruitful source of evil bringing great harm to our commerce and industrial interests generally. The object lesson referred to as having appeared this week is found in the trade statement made public on Monday, in the further advance in foreign exchange, in the withdrawal of gold for export and in a general loss of tone and spirit in the Wall Street markets. It seems that our favorable merchandise balance in October this year was only \$8,396,000, against \$36,041,000 last year, and the difference between the years in the November results promises to be just about as unsatisfactory.

Money continues to accumulate at this centre, and as the demand is not urgent rates are lower. On call, as represented by bankers' balances, money has loaned at 6 and at 3 per cent, averaging 41 per cent; renewals were at 4½ to 5 per cent, and banks and trust companies quote 5 per cert as the minimum. Time money offerings have been large, and some of the city banks and other institutions are now in the market; foreign bankers are seeking to employ their balances, and there is a good supply from the interior, but mainly from New York and Pennsylvania; Eastern institutions and capitalists are now carrying cotton for mills which gives occupation for about all their spare funds; the demand for money is light, except on the so-called industrial stocks, and on those the inquiry is good, but the rates demanded are better than the quoted figures. On good mixed Stock Exchange collateral the quotations are 41 per cent for thirty days; 5 per cent for sixty days to four months, and  $5\frac{1}{2}$  per cent for longer periods. For commercial paper the demand is increasing, very many of the city banks now being in the market, and the inquiry from out of town continues good; the supply of paper is not equal to that usually seen at this season of the year, but it is very fair; quotations are  $4\frac{3}{4}$  to 5 per cent for sixty to ninety-day endorsed bills receivable; 5 to  $5\frac{1}{2}$  per cent for four months' commission house names and  $5\frac{1}{2}$  to 6 per cent for good single names having from four to six months to run. The bank return of last week showed that four of the larger banks held \$3,090,600, while the institutions as a whole had \$4,560,925 surplus reserve.

The Paris Bourse has been more or less disturbed by the debates in the Chamber of Deputies this week with reference to the investigation into the Panama canal frauds. A ministerial crisis was feared, but averted. In London discounts of sixty to ninety day bank bills are reported by cable at 23 per cent, and the rate is said to be kept up mainly through manipulation of the market by the Bank of England. The open market rate at Paris is 21 per cent, at Berlin it is 24 per cent, and at Frankfort 23 According to our special cable the Bank of England gained £260,728 bullion during the week, holding at the close £24,925,230; this gain, as we are also advised by our correspondent, was due to the receipt of £435,000 from the interior of Great Britain, to an import of £56,000, (of which £31,000 was from Australia, £15,000 from Brazil, and £10,000 miscellaueous), and to an export of £230,000, of which £80,000 was to Russia, £40,000 to Germany, £40,000 to Roumania and £70,-000 miscellaneous.

Foreign exchange has been strong and advancing this week, influenced by a scarcity of commercial bills, by a demand for mercantile remittances, and by an inquiry to cover loan and commercial drafts and to remit for stocks sold for European account. A fail in exchange at Paris on London on Wednesday made Continental bills stronger and carried them really rearer to the gold-exporting point than sterling. The supply of bills was so small that round amounts for remittance could not be supplied, and on Wednesday after-\$600,000 gold was engaged for Paris Saturday, the on engagement made then because Thursday was a holiday. pared with Friday of last week the market opened on Monday unchanged at 4 851 for sixty day and 4 88 for sight, and there was no alteration in the rates until Wednesday, when Brown Bros. moved up to 4 86 for long and 4 881 for short, and subsequently all bankers posted the same rates. The market closed strong yesterday at these figures. Rates for actual business were 4 85 $\frac{1}{4}$  to 4 85 $\frac{1}{2}$  for long, 4 87 $\frac{3}{4}$  to 4 88 for short, 488 to 4884 for cable transfers, 4844 to 4844 for prime and 4 841 to 4 841 for documentary commercial bills. The Sub-Treasury is now giving gold for shipment to Europe in the proportion of 45 per cent double eagles, 15 per cent eagles and 40 per cent. half eagles, and the gold from California is mixed in with the other gold. We append the trade statement issued by the Bureau of Statistics this week and referred to above.

FOREION TRADE MOVEMENT OF THE UNIT D STATES. In the following tables three ciphers (000) are in all cases omitted.

217 8770	TOTTOHILL	AMDIOS ATTIC	e cibriora (or	) (et o 111 cett .		
		-1892			1891	
Merchan-	Exports.	Imports.	E ccess.	Exports.	Imports.	Excess.
dlse.	. 8	8	- 8	\$	8	+25,900
JanMar	265,600	214,673	+53,933		-001	
April-June	210,517	217,055	<b>—3,</b> 593	183,533	~ ~ ~ ~ ~ ~	-14,138
July-Sept	186,158	2 3 1,641	-35,483	218,200		+23.700
October	87,491	79,008	+5,393	102,877	68.833	+36,011
Total	752,805	732,467	+20,338	7 10,170	693,083	+10.488

		-1802			1801	
Gold.	E eports.	Imports.	Excens.	Reports.	Im arts.	Hecem.
JanMar	1 3,033	0,163	+8,633	11.804	2,579	+7.318
Apr.I-June	25,503	1,579	+26.931	(10,503	718	+50,838
July-Sept.	20.11	2,180	+14,281	7.190	D,876	-12,636
October	157	3,118	-2,031	81)	1488	-1 (1.008
Total	62,611	13,833	+49,481	78,430	30,090	+4.4,370
Sliver.						
JanMar	7,311	3.303	+1,013	5,313	3,315	41,958
April-Juno	7,474	4,811	+3.671	4,850	2.933	+1.351
Jaly. Copt	P.033	5,591	+3.144	7,315	5,119	+2.197
October	11,690	4,455	-910	3,231	2.423	48-8
Total	27,307	18,141	+17,226	20,213	13,911	+6,831
+ Excess of	exports.	- R	cess of imp	orts.		

The return of the Pennsylvania Railroad for September on the whole does not differ much from the returns for previous months. In some respects the results are better, in others not quite so good. On the lines east of Pittsburg and Erie there is a loss in gross earnings as compared with the same month last year of \$117,277. No doubt the road derived some extra passenger business from the Columbus celebrations in New York, but on the other hand the holidays attending these same celebrations restricted we may suppose the volume of the freight business. Then also the month contained five Sundays this year, against only four last year, thus reducing the number of working days by one Moreover, comparison is with a strikingly heavy for last year, the earnings for that month having been the largest in the company's history. With that exception, the present earnings are unexcelled. Unfortunately the loss of \$117,277 in gross receipts has, as in previous months, been attended by a decided angmentation in expenses, and hence the net earnings record a falling off of as much as \$405,647. On the Western lines, however, the character of the exhibit is entirely different. In the first place, there is a gain of \$303,881 in gross receipts, a gain no doubt arising from the grain traffic, as it is known that the grain movement in the territory of those lines was very heavy, and in the second place this increase in receipts has been accompanied by an augmentation of only \$83,090 in expenses, thus leaving an improvement on the net of \$220,791. The favorable results on these Western lines are the more noteworthy since there was a heavy gain on them last year too, in both gross and net. If we take the Eastern and Western lines together there is an increase the present year of \$186,604 in gross earnings and a decrease of \$184, 856 in net earnings. For the ten months to October 31 the Eastern lines show \$954,353 increase in gross, but \$1,358,109 decrease in net; the Western lines record \$2,874,494 increase in gross and \$18,534 increase in net. In other words, on the entire system with about 37 million dollars increase in gross, there is a decrease of 13 million dollars in net. The following presents the results for the Eastern lines for a series of years.

Lines east of Pittsdurg.	1892.	1891.	1890.	1889.	1888,	1887.
October.	\$	8	- 8	\$	8	8
Gross carnings	6,290,883	6,408,180	8,192,901	5,857,772	5,146,158	4,989,521
Operat's expenses.	4,221,789	3,933,369	3,555,952	3,717,607	8,379,913	3,206,533
Net earnings	2,069,114	2,474,781	2,637,819	2,110,165	1,775,215	1,722,983
Jan. 1 to Oct. 31.						
Gross earnings	56,839,638	55,935,285	55,237,073	50,526,381	48,503,141	46,043,196
Operat's expenses.	40,291,933	37,979,471	37,748,113	33,507,787	32,331,860	30,196,553
Not earnings	16,597,765	17,958,814	17,488,960	17,018,584	15,171,281	15,815,613

The Biltimore & Ohio has also issued its October return this week. It shows a small decrease on the lines east of the Ohio and a small increase on the lines west of the Ohio, with a reduction in expenses in both cases, thus giving a gain in net for the month of \$61,952. For the four months of the company's fiscal year from July 1 there is an increase of \$191,269 in gross

and an increase of \$1,119 in net. In connectical with these trunk line figures we may note that the statement of the Like Shore & Michigan Sonthern for the quarter ending September 30 has just been filed at Albany, showing \$253,112 decrease in gross and \$149,377 decrease in net. The Columbus Hocking Valley & Toledo return for September has also been issued this week; net earnings are \$174,331 for 1892 against \$180,506 for 1891; for the nine months the total of the net is \$1,133,658 in 1892 against \$1,123,669 in 1891. The Green Bay Winona & St. Paul for October has net of \$14.480 against \$10,420, and for the period from August 1 to October 31 net of \$35,060 against \$17,910.

The long-expected decree of sale of the South Carolina Railway was issued this week by the United States Circuit Court at Charleston. An order of the Court in this case was filed as long ago as June 9, and shortly after the appearance of that order it was announced that counsel for the various bondholders had agreed on November 17 as the day of sale. But for one reason and another the matter was postponed from time to time. Under the decree now issued the sale is to be made at Charleston on April 11 next. It seems to be doubtful however whether the sale will take place even then, if the reports in the daily papers are correct, for it is stated that counsel for the first mortgage bondholders have asked and obtained leave to appeal. which of course will work further delay. While the South Carolina is not a large road, it is one of the oldest in the country, and its position is such that it is of great importance to the port of Charleston and the State of South Carolina. The road has been operated by ex-Governor Chamberlain as receiver since October. 1889, and under his management the outlook for the property has assumed a more encouraging aspect. though latterly the road has been losing heavily in earnings in common with most other Southern roads. The foreclosure raises some interesting questions of general importance. As we understand it, the decree of the Court orders a sale of all the property covered by the different mortgages, and the payment of each of the various liens in the order of their priority. But the first mortgage bondholders do not want their bonds paid off. They say that such a course is desired simply in the interest of the holders of the junior securities, who wish to replace the present bonds by others bearing a lower rate of interest. The interest now is 6 per cent, and the bonds have till 1920 to run before maturity; very naturally, therefore, the holders would like to retain their present security, especially as they think that the property can easily be made to earn the interest on the existing issue. But they are confronted by a peculiar situation; the trustees of the mortgage, on default occurring, exercised the power given them in the mortgage and declared the principal past due. The bondholders aver that the action taken was ill-advised and against their interests. Judge Simonton in his order last June (Judge Bond concurring) declared that the Court was competent to review the action of the trustees, but at the same time as the holders of two small prior liens demanded payment, he would order all the different mortgages due. The first mortgage bondholders announce their willingness to take up and pay off the prior bonds. The question is, can they by such action continue their lien undisturbed? The outcome will be awaited with interest, and in the meantime the property will be operated we suppose by the receiver as heretofore.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending November 25, 1892.	N.Y. Banks.	Shipped by N. Y. Banks.	
Currency	\$4,718,000 600,000		Gain. \$2,513,000 Loss. 1,002,000
Total gold and legal tenders	\$5,318,000	\$3,805,000	Galn.\$1,511,000

With the Sub-Treasury operations, the result is as follows.

Week Ending November 25, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks'interior movement, as above	\$5,316,000	\$3,805,000	Galn.\$1,511,000
Sub-Treasury operations	12,200,000	12,500,000	Loss. 300,000
Total gold and legal tenders	\$17,518,000	\$18,305,000	Gain.\$1,211,060

Bullion holdings of European banks.

Eank of	November 24, 1892.			November 26, 1891.		
Dates of	Gold.	Silver.	Total.	Gold.   Silver.		Total.
	£	£	£	£	£	£
England,	24,925,230		24,925,230	23,801,465		23,801,465
France	67,342,845	51,074,994	118,417,829	53,336,000	50,187,000	103,523,000
Germany	32,752,500	10,917,500	43,670,000	32,826,000	10,942,000	43,768,000
AustHun'y.	10,784,000	16,870,000	27,654,060	5,478,000	16,722,000	22,200,000
Netherlands	3,169,000	6,988,000	10,157,000	3,559,000	6,308,000	9,867,000
Nat. B'lgium.	3,155,333	1,577,667	4,733,000	2,764,667	1,382,333	4,147,000
Tot.this week	142,128,908	87,428,151	229,557,059	121,765,132	85,511,333	207,300.465
Tot. prev. w'k	141,579,514	87,303,817	228,883,331	122,339,564	85,995,083	208,304,647

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

#### PROPOSED GOLD CURRENCY IN INDIA-HOW IT CONCERNS THE UNITED STATES.

SECOND ARTICLE.

There is another phase of this project to establish a gold currency in India which needs consideration. We refer to the suspension of free silver coinage, which would be a needful step; indeed no controversy can arise as to the urgency of such suspension. Without revoking the right private parties now enjoy to get bullion turned into rupees, the gold standard could not last through its first month. The difference in value between the rupee convertible into gold and the silver in the London market out of which rupees could be made would net so large a premium that every one who could command the facilities would go into the business of conversion at once, thus quickly absorbing any gold reserve that might be collected. It is accordingly obvious that the suspension of the coinage privilege which is at present extended to private parties would be necessary.

But in carrying out this part of the proposal we are confronted at the outset with suggestions of "a further heavy decline in silver" and "a panic in India," These are the words used by Mr. Samuel Montagu in his late article in "The Fortnightly Review," in stating the difficulties which stand in the way of "closing the mints against the free coinage of silver for the public." Nor is Mr. Montagu by any means alone in expressing this opinion. Indeed, he has expressed himself in very temperate language compared with many writers who see nothing but disaster to India, and consequent harm to Great Britain, if the proposed step be taken. We are far from thinking that this opinion, so widely entertained, is without a show of reason. The figures we gave last week of India's net silver imports, and the assumption that those imports will cease with the suspension of the private-coinage privilege, form the basis of the belief. It will however be as well perhaps to insert here India's silver movement in more complete form than we presented it last week, for in that way the nature and source of the evils predicted on the suspension of private coinage are made clearer. !

INDIA'S NET SILVER	1MPORTS, COINAGE,	BTCFIVE-YEAR	PERIODS.
Years Ending	Net Silver		Uncoined
March 31.	Imports.	Coinage.	Balance.
1858-62	£45,509,318	£42,034,652	£3,474,666
1863-67	63,057,450	51,713,222	11,314,228
1868-72	28,975,368	19,402,467	9,572,901
1873-77	16,607,397	20,069,758	13,462,361
1878-82	35.788,395	40,084,013	†4,295,018
1883-87	39,853,159	30,868,192	8,984,967
1888-92	44,304,750	*47,735,314	13,430,564
· Total 35 years	£274,095,837 £	251,907,618	22,188,219

\* Coinage in 1891-92 estimated at £8,000,000. † Coinage in excess of imports.

A glance at the foregoing reveals the proportions of the problem—that is it reveals how steady and large a consumer of silver India has been and what a suspension of her demand would mean. For the last five years—which may be accepted as illustrating the existing situation-India has imported an average of £8,860,950 or (at five dollars to the pound sterling) over 44 million dollars of silver annually. As the world's production is now about 143 million ounces, the coining value of which is 185 million dollars, India has taken out of the market each year nearly 25 per cent of the total new supply. With conditions like these there can be little doubt that, if the bullion market is to lose India's demand whenever that country achieves a gold basis for its currency, some portion at least of the anticipated further decline in the price of silver would be a simultaneous occurrence; and if it did occur, and if it should disturb the confidence in silver of India's producers and working classes, and disclose to them the weakness in the rupee—that is its lack of value—there would be imminent danger of very serious trouble, not only in that country but outside of it. We can easily believe that India under such circumstances would reject the rupee and demand gold, and that this would be followed by industrial disorder and probably a panic, while the outside world, greatly to its confusion, would be called upou to pay its debt to India in gold.

These are ominous suggestions, indicating, if authorized, a decidedly deplorable prospect. But if that forecast be in conformity with Great Britain's view -that is if the suspension of private coinage must perforce be followed by a rninous fall in silver, because of a loss of India's demand-why, one cannot help asking, has not the same calamity presented itself to the London mind as a result of existing conditions? According to a like sequence, what may we assume has for a long time stood between India and ruin, between Europe and complete industrial confusion, but the United States? We by no means grant that India's coinage would stop or necessarily be lessened on the withdrawal of the privilege of private coinage; indeed we shall presently show that such a conclusion is not justified. But it is a fact beyond dispute that if this country had not supported silver by its foolish compulsory purchases, the silver market would have been deprived of a larger demand than the present withdrawal of India's requirements would amount to; and furthermore, if the United States should stop the purchases of bullion which are now in progress, about 38 per cent, instead of India's 25 per cent, would on the instant drop out of the demand. And yet the Government of Great Britain asserts that it is in uo degree concerned for India or for itself by reason of silver depreciation present or future, and has no idea of lending its aid in favor of any general movement by commercial natious to rehabilitate the metal.

We only mention this feature because it iudicates with what certitude an important fraction of the people in England, including the Government,

trust to the stability of the rupee, reckening the position of silver to be so well established in India that it cannot without a severe strain be dethroned. This belief also finds no little support in the mind of every observer from the circumstance that the price of bullion in London has already declined 35 per cent, and still the claim is that the rupee has suffered no depreciation among the laboring classes. Besides that, what action could evidence greater confidence in the unchangeable standing of silver, or be more risky if silver was not almost an idel in India, than for the mints to go on year after year, while the rupee is discredited at the outports, and flood the country with this over-valued and, at the great trading centres, discredited coin?

Yet notwithstanding this confidence and apparent reason for it, no one will affirm that there is not strong inducements in the less exposure to disaster of India's industrial interests for making the proposed change. Of course if there were no danger of a future depreciation of the rupee this suggestion would have no force. But in the nature of things there must be danger even in that country, though it be at a minimum there; and it is obvious that it must be materially greater in the present situation with these different local values of the rupee prevailing while the mints are in full action as described above, than in the situation as it will be if the plan to suspend private coinage be carried out. Remember that the reform suggested is a part of a transaction which is to give a stable and higher convertible value to the rapee in India, but will not alter in the least the value of the rupee measured in wages and products which rules to-day in the interior. The proposal is simply to restore the conditions which held sway say for the five years beginning with March 30 1857, a perfectly normal period immediately preceding our war and before that war had begun to exercise an influence on India's consumption of silver. It will be seen in the above table that India imported of that metal during those five years £45,509,318, or about 45½ million dollars a year; in other words, over a million dollars annually more than it imported in the five years of 1888-92. The proposition then is to re-establish the conditions which existed at that period. The conditions are still the same at the interior and it only remains to make them the same again at the large trading centres. When that has been done, will not the danger of a recognition by the laboring classes of the lost value of the rupee at the outports-which cannot fail to be a constant menace to the country while local values are so antagonistic—cease to exist? And if that be so, and if too there be a restoration of stability to the rupee throughout the country, what can hinder a continuation of the old demand, the old absorption of the metal, which by the way has never from 1858 to 1892 been interrupted?

Without doubt some will ask what is to be done about coinage—for India will need to have the silver rupoe or it can never find a use for such quantities of the metal as it has heretofore. The obvious answer appears to be that no one can have a mind to restrict coinage, and we see no reason why it should not be carried on in about the same volume as heretofore. Many writers appear to infer that the consumption of India depends upon the continuance of the right of mintage by private parties, and that if that right be curtailed the consumption of silver would likewise be curtailed, if not almost wholly discontinued. There seems to be no reasonable ground for such a belief.

Of course a special inducement for taking silver to India now is the difference in value between bullion and the coin; but after all it is the demand for the rupee and the debt which the foreign exporter of products from India owes that control the movement. The requirements of India in 1858-62, already referred to, ought to furnish some indication of what the requirements will continue to be in any good business year. At that time there was no depreciation in silver bullion to accelerate the transfer, and yet, as we have seen, the flow was even larger than now. We think of one, and only one, modification in the system in vogue then that will be needful under the new currency arrangement, and that will be a change in the method of coinage. Bullion would continue to arrive to pay for products, as it did in 1858 and does now, but the Government, instead of private parties, would convert it.

It may be that objection will be taken to using 1858 and the subsequent years of that period as representing the requirements for silver. We admit that the method is inconclusive. The balance of trade, whatever it may prove to be, must always form the basis of the imports of the two metals, while the love and uses of the India working classes for the rupee furnish, with other considerations noted, the force which tends to direct silver towards that country. Were we, however, to make a more detailed analysis of the subject we should still obtain inconclusive results. It is a matter that does not admit of mathematical exactness. And yet (omitting any extra or unnatural influx which the silver speculation of 1890 and 1891 may have caused), do not all the known facts incline one to estimate the silver imports of India under the new conditions larger rather than less than the natural imports of the metal during the last five years? At present the depreciation of silver is presumed to benefit the exporter of India's preduce. With a gold standard for the rupee the profit would ennre to the benefit of India. Furthermore, as the India producer must be paid in rupees, and must be paid somowhere near the old price (say for his wheat by way of illustration) to move the produce, why must not the value of the article desired rise in Liverpool to approximate to the new value of the rupee. If this be a correct view, and if the total quantities of merchandise exported and imported remained unchanged, obviously the balance of trade in favor of India would be larger and the specie requirements larger. course, in opposition to this conclusion, it will be argued that with higher prices in silver, exports will fall off. But we cannot on this occasion develop the thought further.

Moreover, in addition to the ordinary influences affecting this metal's movements, there would be in the new situation a special inducement which would incline the India officials to favor large coinage and encourage silver imports for some years at least after a gold standard had been secured. We refer to the natural and judicious desire to make the change as little observable—that is, as slightly disturbing, as possible. Zasei n the success of their undertaking would in some measure depend on a minimum of friction, and that end could be attained only in making the new currency movements conform as nearly as may be to the past, and the price of silver bullion as nearly stable and unchanged as the conditions would permit. To state in brief the mode of procedure that would be a lopted, one hazards nothing in assuming that every conceivable weak point would be studied and guarded, and every condition

Cacilitating the attainment of the end sought would be cultivated just as closely by India if it undertook to put its currency on a gold basis as was done by the United States when it resumed gold payments. Remembering all the time what a source of strength—that is in minimizing the difficulties of the undertaking and in Leading to a continuance of the old demand for this metal—the standing of the rupee among the producing and working classes must prove, we feel no hesitancy in expressing the opinion that the change, if it be effected, will be accomplished with far less disturbance in India, in Europe, and in the London silver market, than any one in the United States at least has hitherto believed gold currency could be achieved.

We expect to be able to complete in one other article the expression of the idea we had in mind at the outset.

# THE BALTIMORE & OHIO REPORT.

The Baltimore & Ohio report reveals very satisfac-Cory results, and furnishes further evidence of the great change which has been effected in the condition of the property within the last few years. In this meriod the system has been enlarged, strengthened and solidified, its business extended in a most striking manner, and its finances put in satisfactory shape. The company's affairs possess much wider interest now than Formerly, the stock having been cularged and a market secured for it both at home and abroad, through the Zisting of the shares in London as well as in New York, so that dealings are no longer confined exclusively to the Baltimore Stock Exchange.

The feature which first attracts attention and in which perhaps more interest is felt than in any other since it shows how the property is being developed, thereby promoting its ability to meet interest and dividend charges—is the steady and large growth which thas been established in earnings and income. The company's fiscal year has been changed so as to end June 30 instead of September 30, and hence the accounts this time cover only nine months. But many of the results of operations are also given in the old way (that is for the full twelve months to September 30), so as to permit comparisons with the years preeeding. A statement of gross and net earnings for each division of the system is furnished in that form. From that statement it appears that for the year ending September 30 1892, gross earnings on all divisions combined increased over 11 million dollars as compared with the year ending September 30 1891. Of course the road derived important advantages from the very heavy grain crops of 1891, but there were also some offsetting disadvantages. President Charles F. Mayer points out that the revenues of the last six months were materially affected by the very low freight rates prevailing during that period, a condition of things which he says existed notwithstanding each of the trunk lines was at the same time overburdened with traffic. He also states that the revenues of the Pitts-Surg & Connellsville and the Pittsburg & Wheeling divisions were materially affected by the strike at the Homestead steel mills.

These circumstances make the large increase in gross receipts in the late year the more noteworthy. On analysis it is found that the increase extended to all esources of receipts-to passenger revenues as well as freight revenues, the former indeed recording a comewhat larger gain for the year than the freight

Army Encampment at Washington in September the Baltimore & Ohio derived a good deal of extra passenger traffic in the last month of the year. The gain in passenger income for the twelve months is \$637,893 and in freight income \$609,563, besides which there was a gain of \$30,892 in mail earnings, a gain of \$34,181 in express revenues and a gain of \$191,243 in the earnings from miscellaneous sources. This analysis is interesting chiefly as showing that the gain is distributed among all the different branches of the road's business, and is not confined to merely one department of the service. Moreover, the increase has come from about all parts of the system. Out of the twelve divisions into which the mileage is divided there is only one which fails to record larger totals for 1892 than for 1891.

But what lends chief significance to the late year's improvement in gross receipts is that it follows heavy successive increases for several years past. The report gives the figures only for 1892 and 1891. But the facts are so interesting and reveal such a striking record of growth that we have taken the trouble to prepare from the present and past reports the following statement, carrying the comparison back to 1883.

	Gross Earnings.	Net Earnings.
1892-93	\$19,739.837	\$8,705,323
1993-84		7,760,301
1884-85	16,616,612	5,643,057
1885-S6	18,422,438	6,386,695
1896-97		6,538,905
1887-88	20,353,491	6,152,930
1388-89	21,303,002	0,492,158
1889-90	24,412,096	7,445,226
1890-91		7,452,162
1891-92	26,034,163	7,433,366

Thus in the last seven years there has been only one break in the upward movement of gross reccipts, and from 165 million dollars in 1884-85 the total has risen to over 26 million dollars in 1891-92. Of course in 1884-85 things were at a low ehb, that being the last year of the trunk-line war, and therefore in the foregoing we have carried the comparison two years further back. And yet even as contrasted with the \$19,436,-608 total for 1884 or the \$19,739,837 total for 1883 (the largest ever reached up to that time), the advance to over 26 million dollars in 1892 marks a very decided expansion in business, the more so as the revenues now are based on such low rates. We may say, too, that the figures given do not indicate the full measure of the growth in income which has occurred in the interval, for in the earlier years, when the Baltimore & Ohio still did its own express business, the revenues from that business counted in full in the gross earnings, whereas under the present arrangement only a part or percentage of such revenues appears in the total. The tonnage moved reflects the expansion in a still more emphatic way, for in that case there has been no break whatever in the increase during the last seven years, and as against 8,422,936 tons of freight moved in 1884-85 the amount in 1892 was nearly double, or 15,657,596 tons:

When we come to examine the net earnings (as given in the table above), we find that their course has been quite different from that of the gross earnings. instance, in the late year with an increase of over 11/2 million dollars in the gross, the net actually fell off a trifle. As compared with 1885 (that year of phenomenally poor results) there has been an increase from \$5,643,057 to \$7,438,366; but if we compare with 1884 we see that 26 millions gross earnings now have not yielded as much net as 19½ millions gross in that year, and the net is actually 11 millions less than in 1883 on carnings, though of course in the holding of the Grand gross of 193 millions. Such a situation calls for a few

words of explanation. Of course declining rates naturally have a tendency to raise the ratio of expenses to earnings, and it is also a fact that the Baltimore & Ohio now is operating a larger mileage. When speak of a larger mileage, we do not mean that the company includes in its accounts the operations of such roads as the Pittsburg & Western, the Baltimore & Ohio Southwestern, the Staten Island, or the Valley of These, to be sure, have all been acquired in its interest, but as a matter of fact they are all operated separately and make separate reports. Some other mileage, however, has been built or acquired in recent years, and now forms part of the system, as for instance the mileage comprised in the Philadelphia Division, the Akron Division and the Columbus & Cincinnati Midland. In brief, we may say the total now reported on is just about two thousand miles (1,999.4 miles), against say 1,700 miles in 1884, and this increase in the extent of road operated of course adds to the total of expenses, entirely apart from any other circumstance.

But while these factors must be taken into account in seeking to explain the great augmentation in expenses which has occurred, another element enters into the calculation—one evidently to which a more important place must be assigned than either of those already mentioned. We refer to the policy which the present management have pursued of including in the ordinary expense accounts heavy outlays for improvements and betterments, in addition to the amounts charged to capital account. We cannot tell the precise extent of these outlays, but the item has been a considerable one, and with it excluded the showing as to net earnings would obviously be a great deal better than we now find it. President Mayer passes the matter over very lightly in the report, contenting himself by saying "the management has "deemed it wise to include in operating expenses in "the past year, as in the three previous years, a large "expenditure made in betterments." That the effort has been at the same time to secure the most economical results possible in the conduct and operation of the road appears from remarks in the report of the General Manager. After stating that the aim of all railroads should be to reduce the train mileage and increase the car mileage, which is equivalent to saying that the aim should be to add to the train-load, he points out that whereas the increase in freight car mileage for the nine months ending June 30 1892 as compared with the nine months ending June 30 1891 was 11.25 per cent, on the other hand the increase in freight train mileage reached only 7.18 per cent; in a word, there was a saving in the freight train mileage of 381,766 miles.

It was noted above that not earnings from the operation of the road had been slightly less in 1892 than in 1891. But the income from investments and other sources was a great deal larger, reaching as much as \$1,866,000 against \$1,259,877. The company also had somewhat heavier charges to meet. Still, after allowing for these, as well as for the dividends on 1st and 2d preferred stocks, a balance of \$2,159,719 remained for the twelve months of 1892 against only \$1,792,174 in 1891. Out of the \$2,159,719, \$674,058 was taken for car trust payments, etc., but even then a surplus of \$1,485,661 remained on the operations of the twelve months. In a word, after making very liberal outlays for repairs, renewals and betterments, and contributing \$674,058 to retire bonded indebtedness, etc., the accounts show just about 6 per cent earned on the total of common stock as it stands after the increase of ten

million dollars in the same during the year. A great. change in the results of operations of some of the divisors included in these accounts has occurred under the growth and extension of business and income. The Philadelphia. division, which but a short time back was such a heavy burden on the system, in the late year earned over two million dollars gross and \$648,236 net, the latter large onough to cover all charges on that division and leave a clear profit of \$66,776. The Schuylkill River Esst Side. road also returned a profit of \$60,951; and the Chicago division returned a profit of \$55,791, against a loss in the year preceding of \$116,637. During the last five years the gross earnings of the Chicago division have risen from two million dollars to three million dollars, or 50 per cent, and the net earnings from \$81,122 to \$624,146.

As regards the company's finances, the common stock, as is known, was increased from 15 million dollars to 25 million dollars during the year, 5 millions of the additional stock being sold to a syndicate and the remainder being used for the 20 per cent stock dividend paid and for the purchase of the Pittsburg & Western. stock. The balance sheet is to June 30, and shows are increase of \$548,000 in the amount of consolidated bonds outstanding, but this is more nominal than real. it representing bonds issued for sinking fund purposes\_ The bills payable and special leans amounted June 30 1892 to \$3,361,529, while aggregate current liabilities of all kinds, including the bills payable as well as accrued interest, &c., were \$9,853,961. At the same dates the company held \$3,421,551 of actual cash and had \$5,509,810 due it on ordinary traffic accounts. It also had bonds and stocks of other corporations (including Western Union Telegraph stock) standing on its books at a cost of \$13,776,098.

### THE BALTIMORE & OHIO SOUTHWESTERN\_

In connection with the report of the Baltimore & Ohio, which we have undertaken to analyze in the preceding article, the report of the Baltimore & Ohio Sonthwestern, also issued this week, possesses interest. For the Southwestern, though not a large road, embracing altogether only 231 miles of main track, forms practically an extension of the Baltimore & Ohio system to Cincinnati, and is an indispensable link in the through route over that system to St. Lonis. Moreover, the Baltimore & Ohio controls the property through the ownership of all the common stock of the company.

The Baltimore & Ohio Southwestern is the old Marietta & Cincinnati which was reorganized as the Cincinnati Washington & Baltimore and then suffered reorganization again, taking the present name Through this last reorganization the property has been put on a greatly improved footing. Some of the strong points in the reorganization were that it provided a. fund of over a million dollars for making necessary improvements and additions, that it gave the Baltimore & Ohio definite control of the property (and harmonious relations with that road are absolutely essential to successful results), and that it reduced fixed charges to a low figure, so that net earnings might be amply sufficient to meet them. How well this latter point was looked after will appear when we say that the bonds of the company bearing obligatory interest now amount toonly \$11,000,000, that annual interest charges on these are only \$503,325, and that aggregate fixed charges of all kinds in the late year (including these interest charges as well as taxes) were no more than \$564,404

whereas the net income of the company for the twelve months was over a million dollars, or almost double the amount of these requirements.

The new company has been in possession less than three years, but during that time a great increase in traffic and in gross and net earnings has been established. Of course in the late year traffic was added to by the large grain harvests of 1891, but the increase has been cumulative through the whole of the existence of the new company. Thus from 1,463,954 tons in 1889 (year ending June 30) the freight traffic increased to 1,726,267 tons in 1890, to 1,730,357 tons in 1891 and now to 2,103,618 tons in 1892. That it may not be thought that the large gain in the late year came entirely from through freight because of the large crops, we will state that though the through freight did increase 210,836 tons there was at the same time a gain of 162,425 tons in the local freight. The proportion of through freight for 1892 was larger than for 1891, and yet only 610,057 tons altogether out of 2,103,-618 tons were through freight, the revenue from the latter being \$747,132 out of total freight earnings of \$1,776,468. In the passenger business the through traffic cuts a still smaller figure, only 45,206 through passengers having been carried in 1892 against 1,509,-535 local passengers, and the earnings from the through business being only \$145,646, out of total passenger earnings of \$596,307.

It will also be interesting to note that the road has a greatly diversified business. In 1892 the grain traffic (owing to the good crops) jumped from 131,951 to 363,696 tons, but even then formed only 17.29 per cent of the entire traffic. The largest single item of traffic is bituminous coal, of which 429,944 tons were moved in 1892, being 20.44 per cent of the whole. Of merchandise, the road carried 183,081 tons (8.70 per cent), and of stone and sand 121,374 tons, or 5.77 per cent. The rest of the freight traffic is made up of a great variety of small items, none reaching 100,000 tons. The business of the road is moved at low rates, the average per ton per mile for 1892 being only 77 hundredths of a cent.

Turning to the earnings, we find that gross increased from \$2,051,720 in 1889 to \$2,296,016 in 1890, to \$2,326,670 in 1891 and to \$2,648,743 in 1891, while net in the three years (after deducting taxes) has risen from \$489,633 to \$938,548, the amount having been nearly doubled, it will be seen. President Bacon (who has been the controlling spirit in the new order of things) states that the improvement is largely due to the judicious expenditures of the moneys received from the reorganization. Out of the net income for the late year, there was paid for betterments \$45,540, and after deducting this and the amount required for fixed charges, there was left a surplus of \$392,257 for the junior securities.

These junior securities consist altogether of \$5,500,-000 first incomes, \$6,400,000 second incomes and \$7,-700,000 third incomes, besides \$2,500,000 of preferred stock and \$2,500,000 of common stock, the latter, as already stated, held by the Baltimore & Ohio. Of course each of these only has a claim on earnings in its proper order. Roughly, the \$392,257 surplus for 1892 would suffice to pay 5 per cent on the first incomes and a little less than 2 per cent on the second incomes. The basis of distribution heretofore has been the calendar year and not the fiscal year; out of the 1890 income 4 per cent was paid on the first incomes and out of the 1891 income 5 per cent on the firsts and 1 per cent on

the seconds. The company also recently paid 2½ per cent on the firsts out of the income of the six months ending June 30 1892, and hereafter the distribution will be on the basis of the earnings for the fiscal year. Road-bed, tracks and equipment are reported in better condition than ever before. Current liabilities June 30 1892 were \$677,743, and current assets \$724,425, not including \$109,908 of materials on hand. In the current fiscal year gross earnings in recent weeks have shown losses, but for the period from July 1 to November 14 there is a gain over the corresponding period of 1891 of \$8,594.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 14 down to and including Friday, Nov. 25; also the aggregates for May (from 17th to 31st), June, July, August, September and October.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

—Shares, both sides.— Cleared, Total Vatue.	
Month-	Shares. Varue Shares. Oash, Orear a
August 13,998,480 977,583,000	1.657.400 107.386.900 1.301.600 6.183
Sept 18,857,800 1,268,0:0,000	2.055,800 128,663,500 1,697,506 6.252
October 20,726,300 1,358,733,000	2,325,800 148,622,000 1,701,400 5,862
Nov. 141,352,400 107,800,000	141,700 11,100,000 92,100 323
" 151,143,600 75,700,000	
" 16 819,200 57,700,000	73,400 6,000,000 62,300 290
" 17 803,900 53,600,000	83,800 5,700,000 49,500 296
" 18 891,400 61,400,000	91,100 5,900,000 66,500 293
Tot. wk.5,010,500 356,200,000	497,800 36,175,000 361,800 1,519
Nov. 21 928,100 62,600,000	99,700 6,700,000 80,300 303
" 22 . 611,700 45,600,000	
" 23 734,300 50,700,000	
" 24.	Holiday.
" 25 888,500 63,500,000	
Tot. wk. 3,192,600 222,400,000	354,000 25,100,000 277,200 1,182

#### GROWTH OF BANKING IN ILLINOIS.

On the 6th of December 1888 "an act concerning corporations with banking powers" went into effect in Illinois under the provisions of which the duty of the supervision of State banks was imposed upon the Auditor of the State. Prior to this act there was no State supervision of banks, and but little was known as to the number of, and amount of business transacted by, such institutions. But an investigation was at once begun which disclosed the fact that there were twenty-six banks in existence December 6 1888 operating under special charters, eleven of which were located in Chicago. At the date of the first call for reports under the new order of things—February 15 1889—the combined capital of these twenty-six banks was ascertained to be \$5,831,000, and of this total \$4,769,000 was represented by the eleven Chicago banks.

It appears that the oldest institution reporting in 1889 was the Cass County Bank, located at Beardstown, organized in 1851, but it ceased to do business within a few days after the date of the first report. Another organization was the Merchauts' Loan & Trust Company of Chicago, which began business in 1857, being next in point of age to the Cass County Bank. The dates of organization of the other banks included in the first call were one each in 1861, 1865 and 1867, three in 1869, seven in 1870, two in 1872, one each in 1873; 1882 and 1883, two in 1884, one in 1885, two in 1886 and one in 1887 Growth, however, has been very rapid, both in Chicago and elsewhere, since the institutions were brought under State supervision, for at the date of the second report (Aug. 12 1839) the number of banks had increased to thirty-five; in January 1890 there were forty, and in July of the same year the number reached forty-eight. On the first of June 1891 there were sixty-eight banks, or a gain of twenty in ten and one-half months. Each subsequent report furnishes evidence of the value of the act which placed these State institutions under responsible supervision and thus not only stimulated the organization of banks but furnished banking facilities to localities where they were much needed. In May of the current year the report covered ninety-eight banks, with a capital of \$16,687,500, an increase of thirty banks since June of the preceding year and an addition to capital in the same period of \$3,605,000, and on July 28 there were 108 banks capitalized at \$17,397,500. This brings us down to the latest report, which, through the courtesy of Mr. C. W. Pavey, Auditor of the State, has reached us this week. From it we find that the total number of State banks, savings banks and trust companies in the State at the commencement of business

Wednesday, October 26, was 110, with a capital of \$17,512, 500. The statement as received gives no separate totals for Chicago, but as it is of importance to show the returns for that city by themselves, we have prepared the following which presents in detail the figures for each bank on Octobe 26, and add the aggregate for July 28, so that comparison may be made.

.81,—3100 sour	.365,822 .908,705	7.0359.591 1.095.941 1.095.941 1.095.961 1.095	
OTE—"Stocks and bonds "includes \$338,817 U. S. honds; "other resources" covers ,905 current expenses, \$1,995,262 checks and other cash items and \$34,084 collocss. is.	7,530,008	Slocks and Bonds. \$ 3,595 61,325 39,650 118,669 225,941 101,14 101,14 101,14 101,14 101,14 101,14 101,14 101,14 101,14 101,15 11,300 2,828,779 11,300 11,30,650 11,39,600 815,284 752,357	
18" includes 9 8, \$1,995,262	7,313,397	7ash on Hand. 98,566 22,099 43,4467 64,099 14,467 64,099 14,269 15,269 16,269 1	
8338,817 U. 8 cheeks and of	11,674,913 13,903,329	RESOURCES.  Due from  Due from  42.918  66.332  34.994  61.892  2,066.352  2,066.352  2,066.352  2,066.352  2,066.352  1,55.644  1,584,057  1,584,01,584  1,584,01,383  72.389  1,591,594  1,584,155  1,591,594  1,584,1584  1,584,1584  1,584,1584  1,584,1584  1,584,1584  1,584,1584  1,584,1584  1,584,1584  1,584,1584  1,584,1584  1,584,1584  1,584,1584  1,584,1584	
her cash l	000	SHOWIN  Francis Furnit A  Francis S  Francis	
toms and \$3	2,094,254	G CONDITI	
rees" covers	88,209.554. 87,430.137.	Total Total	
* Does notdo a general hanking business.	Totals, 23 State banks, Oct. 26, 1892. Totals, 23 State banks, July 28, 1892.	STATEMENT SHOWING CONDITION OF THE STATE BANKS OF CHICAGO AT COMMENCEMENT OF RESOURCES.   State   St	
Note—"8 undivided j time certi	12,577,000	MENCEMENT Cappital Nicok. \$ 500,000 100,000 500,000 100,000 100,000 200,000 200,000 200,000 100,000 200,000	
Note—"Surplus and undivided profits" covers \$4,203,000 surplus fund and \$2,257,6 undivided profits: "other depo'ts" embraces \$1,955,844 demand certificates, \$4,161.7 time certificates, \$410,142 certified cheeks, \$742,707 coabler's cheeks outstandight of the first statement of the content of	6,460,603		
divided profit depu'ta' emb 142 certified	19,332,605 18,017,932	258 OCTOBE E Sarings Deposits. Sub-10-114 109-714 109-714 109-716 10	
races \$1,955 checks, \$74	37,587,207 36,144,396		
203,000 sur .844 demand 2.707 oashi	7,391,121 8,315,773	Other Deposits. \$ 81,479 1,452 81,479 1,452 6,652 6,652 1,263 30,038 1,12,123 1,12,1	
pius fund and ceruificates er's checks	4,852,018 6,319,696	Due to Other Banks.  44,533 44,533 81,864 170,730 992,329 4,024 4,024 502,336 502,336 136,573 122,938 81,22,938 81,23,936 138,573 138,573 139,305	
1\$2,257.6 \$1,161.7	88,200,5 87,430,1	Total Total	

\$1,067 dividends unpaid and \$119,591 premium on banda

Although there has been no increase in the number of banks nor lu the capital of these Chleago banks since July 29, there has been a material expansion in the volume of loars, a further addition to surplus and undivided profits and appreciable gains in savings deposits and individual deposits. There is one item in these statements which, though not heavy In smount, is of much importance as showing the cash holdings of the various banks at the dates of the reports; we refer to "eash on hand." Its value, however, would be greatly increased if the various kinds of currency were separately stated. "Cash on hand" Is a very indefinite term; it may include gold, silver and paper, as well as exchanges for Clearing House, but what those interested in floancial matters are especially desirous of knowing is the amount of each of the various descriptions of currency held. Some of the State banking departments (Michigan is the latest) recognizing that fact have altered their form of report accordingly.

For the purpose of showing the progress of the State banks in Chicago since 1889 the following table, covering a few of the more important items, has been compiled. It will be observed that in a little over three and one-half years the number of banks has more than doubled, and that the ratio of increase in capital has been even greater. Especial interest, however, is felt in the volume of deposits and loans, and here the growth has been enormous. Starting with \$2,977.299 savings deposits in 1889, the total has now reached nearly nineteen and a-half millions; other deposits during the samo interval have risen from sixteen millions to forty-five millions and loans have increased from \$17,800,932 to over fifty-nine and one-quarter millions.

	Feb. 15,	June 1.	Oct. 26.
CHICAGO.	1889.	1891.	1802.
Number of ban's	11	21	23
Capital\$	4,769,000	\$10,477,000	\$12,577,000
Surplus and undly, profits :		5,413,140	6,460,603
Savings deposits		13,470,422	19,332,605
Other deposits		34,263,339	44,978,328
Loaxs and discounts1		45,420,927	: 9.365,822
Cash on hand	3,847,072	6,673,636	7,313,397

No less gratifying than the development of banking in Chicago has been the growth in the remainder of the State. To give with the same attention to detail a statement for the State as for the city is impossible on account of lack of space, but we have compiled the subjoined table which gives the results for October 26, July 28 and May 7, 1892.

ILLINOIS OTHER THAN CHICAGO. Number Resources—	Oct. 28, 1892. 57	July 28, 1892. 85	May 7. 1892. 74
Loans and discounts, including overdrafts. Stocks, bonds, &c Due from banks and bankers. Bank'g louse, furnit, and fixtures. Other real estate. Cash on hand. Current expenses and taxes paid. Other resources.	1,313,178 8,151,039 897,:83 122,11d	\$16,436,953 1,236,098 8,306,485 890,387 87,946 1,128,110 62,943 60,968	\$15,000,506 844,403 2,533,843 388,862 102,177 1,205,919 102,871 97,991
Total	\$24,004,836	\$22,709,910	\$20,276,075
Labbitles— Cantal stock paid in. Surpins and undivided profits. Dividends unpaid. Individual deposits Other deposits. Due to banks and bankers. Notes and bills payable.	\$4,935,500 1,410,593 62,526 7,312,031 9,849,840 253,556 150,781	\$1,820,500 1,288,468 5 864 7,595,288 8,688,490 212,401 117,923	\$4 010,800 1,278,027 4,700 6,279,896 8,221,639 241,428 244,976
Totai	\$24,004,836	\$22,700,940	\$20,276,075

Note,-"Other deposits" include \$4,706,626 savings deposits, \$2,133,395 demand certificates of deposit, \$2,907,795 time certificates of deposit, \$97,145 certified checks and \$2,896 cashiers' checks outstanding,

The foregoing in itself presents evidence of decided progress. From May 7 to July 28—a little over two-and-a-half months—eleven new banks began business, and between July and October there was a further addition of two banks. But it is when we compare the latest return with those for earlier years that rapid development is shown, as will be seen in the following:

	Feb. 15.	June 1.	Oct. 26,
ILLINOIS OUTSIDE (F CHICAGO.	[1880.	1891.	1592.
Number of banks		47	87
Capital\$	1,062,000	\$2,605,500	\$1,935,500
Surplus and undivided profits.	693,344	1,076,865	1,440,596
Savings deposits	291,896	2,477,290	4,709,828
	4,413,736	7,683,228	12,453,251
	4,592,196	10,148,221	17,533,149
Cash on hand	359,046	770,398	1,237,201

The above figures speak for themselves. Since February 15, 1889, the number of banks has increased from 15 to \$7; capital is almost five times as great, and in all the other important items the gains have been proportionately heavy.

Heretofore in this article we have dealt entirely with those institutions which are under State supervision. Therefore, to bring out the full measure of the increase of banking facilities in Illinois, it is necessary to direct attention as well to the national banks. With that object in view we have prepared statements combining the principal items for both national

and State banks at latest dates. The results for Chicago are

	1889.	1891.	1892.
	Nat., Feb. 26.	Nat, May 4.	Nat., Sept. 30.
Cnicaoo.	State, Fcb.15.	State, June 1,	State, Oct. 26.
Number of banks		41	46
Capital		\$27,977,000	\$35,477,000
surplus and undiv. profits		16,058,217	19,962,395
Deposits		117,420,285	142,089,445
Loans and discounts	. 79,555,625	130,723,644	163,365,259

This statement shows that the combined capital of national and State banks in Chicago was in 1892 \$35,477,000, against \$27,977,000 in 1891 and \$20,019,000 in February, 1889, and that during the three and a-half years which have elapsed deposits have risen from \$65,949,568 to \$142,089,445 and loans and discounts from \$79,555,625 to \$163,365,259.

A like statement for the State outside of Chicago makes the collowing comparison:

0 .	1889.	1891.	1892.
ILLINOIS OUTSIDE OF	Nat. Feb. 26.	Nat. May 4.	Nat. Sept. 30.
CHICAGO.	State Feb. 15.	State June 1.	State Oct. 26.
Trumber of banks	. 180	227	275
*Capital	.\$16,013,500	\$18,674,700	\$21,981,500
surplus and undiv. profits	. 7,676,381	9,290,117	, 10,432,414
Deposits		59,164,559	72,001,687
Loans and discounts	. 44,953,515	57,385,098	73,354,724

Here we find an addition of ninety-five banks in the interval from February, 1889, to October, 1892, and a considerable augmentation in all the items which go to show a rapid development of banking business.

# Monetary Commercial English News

[From our own correspondent.]

London, Saturday, November 12, 1892.

As the Russian withdrawals of gold have ceased for the moment, and the Bank of England is not acting vigorously in protecting its reserve, rates in the open market have given way during the week. On Monday the 12 months' Treasury bills were placed at a trifle over 2½ per cent while the three-months' bills were placed at about 2 7-16 per cent. Three-months' bank bills are now quoted at only 2% per cent, but business is being done as low as 2¼ per cent. The money market is in a very unstable state. If the Russian withdrawals are-commence, there will soon be a sharp advance; if they do not, quotations will fall further.

The silver market is weak, with a downward tendency. The price gradually receded to 3813-16d per ounce, but recovered on Friday to 38% d. per ounce.

The inclination here was to look upon Mr. Cleveland's election with a favorable eye, but as a contrary opinion seemed to prevail in New York the market has become very inactive. Just before the election the general opinion here was that Mr. Cleveland would succeed, and that there would be a rise in prices; consequently professional operators bought-not very largely it is true, but still to some extent. They are disappointed by the action of New York, and if New York breaks away, there is likely to be active selling here. The public is still holding aloof altogether. In British securities investors are confining themselves to the very best. Consols have advanced a little, so have Indian sterling stocks, and Colonial stocks are well maintained. But the tendency is downwards in British railway and other industrial stocks, because of the extreme depression in agriculture, the continued falling off in trade and the fear that the lock-out in Lancashire will extend.

It is understood that the Austro-Hungarian Government has decided to postpone the contemplated gold loan until the spring, partly because of the Ministerial crisis in Hungary and partly because the present is not considered a favorable time for inviting subscriptions. The postponement of the can has disappointed the Vienna operators, and the market there has become quiet. A little fillip has been given to the Berlin Bourse during the week by the prospect of a reconstruction of the coal syndicate. It is understood that 75 per cent of the coal owners are in favor of the renewal, and it is reported that the minority are gradually coming over to the side of the majority. If there is a reconstruction, everything will be done to stimulate dealings in coal shares; chat the best informed think that the speculation must break down, for trade is bad in Germany, and the consumption of coal is steadily falling off. In France the ers are still

ers are still successful in supporting the Bourse, heir difficulties are accumulating. If Russia begain to withdraw gold from London and Berlin, in money will affect Paris as well as the two other cities. On the other hand, there is undoubted recovery in Argentina. The premium on gold has fallen to 202 per cent, and as the export season is now rapidly approaching—indeed the export of wool is beginning—the expectation is that it will decline rapidly. If it should fall very suddenly it would injure producers, but on the other hand if it goes down steadily it will indicate a revival of prosperity and will strengthen the market here. Both government securities and railway and other industrial stocks are steadily rising.

The Board of Trade returns for October are again disap pointing. There is a falling off in the value of the exports of British and Irish produce and manufactures compared with the corresponding month of last year of ahout 11½ per cent, or, as there was one working day less in October this year than in October of the year before, about 8 per cent. Compared with October of 1890 the falling off is as much as 18½ per cent. There is also a decline in the imports, and especially in the imports of raw material, all pointing to the prospect of a further decline. Unfortunately, too, the home trade is bad. Until quite lately it had kept up wonderfully, but in every direction now there are complaints of slackness of business and smallness of profits.

On Monday the lock-out of the cotton spinners in Lancashire and the neighboring counties began. The total number of operatives thrown out of work is over 50,000, the number of spindles stopped being about 14,000,000 out of a total of over 45,000,000. As yet the dispute is confined to the Cotton Spinners' Federation and the people employed by them; but the Federation is using all its influence to induce other employers to take part with them. While the Federation employers stop work altogether, they only ask of those outside the Federation to work half time. The object is twofold-to reduce the output and so get rid of the stock accumulated, and to cut off the supplies from the operatives on strike. It looks at present as if the lock-out would gradually extend to the whole trade. Both sides have up to the present refused all offers to arbitrate, and neither seems inclined to allow of interference of any kind in the quarrel. Unfortunately there is a fear of another great strike in the coal trade in South Wales. It was in South Wales that the improvement in trade began about 1885, and wages for some years afterwards rose rapidly, but during the past eighteen months there have been considerable reductions. Dissatisfied with this, the miners a little while ago gave notice to terminate the sliding scale arrangement at the end of the year. Since the great strike, nearly twenty years ago, disputes in the South Wales trade have been arranged by a sliding scale. The miners now allege that the scale, as it is regulated at present, is unfavorable to them, and therefore they wish it modified. But the coal owners say they will not listen to any alteration that would be more favorable to the miners; they contend, indeed, that wages are already too high and must be reduced.

The imports since January 1 show the following contrast:

		1892.	1891.	Difference.	Per Ot
	IMPORTS.	£	£	£	
J	anuary	38,485,244	33,741,092	+4,744,162	+14.06
F	ebruary	34,877,931	33,311,354	+1,566,577	+ 4.70
	arch	36,704,177	35,253,059	+1,451,118	+ 4.11
	pril	34,920,272	38,982,537	-4,062,265	-10.42
A	ay	34,935,738	34,377,693	+ 538,040	+ 1.62
	ine	32,811,854	36,850,124	-4,038,270	-10.95
J	uly	33,497,585	32,824,111	+ 673,474	+ 2.05
	ugust	34,844,365	32,746,279	+2,098,086	+ 6.40
	eptember	31,485,305	34,089,301	-2,603,996	- 7.64
	ctober	34,726,858	36,873,829	-2,146,971	- 5.82
١٧	0000001	03,720,000	30,073,023	-2,140,071	- 0 0 3
	10 months	347,138,626	348,607,110	-1,463,483	- '42
			ry 1 have been		
	Ino export		•		
		1892.	1891.	Difference.	Per Ct •
	EXPORTS.	£	£	£	
J	annary	19,146,704	19,834,315	-687,611	- 3.46
F	ebruary*	19,328,753	20,470,621	-1,141,868	<b>—</b> 5.57
M	arch	19,665,382	21,663,378	-1,997,996	- 9.22
A	prll	17,865,876	20,919,066	-3,053,190	-14.59
	ay	17,783,969	19,744,473	-1,960,504	- 9.93
	nne	18,070,318	21,434,399	-3,364,021	-15.69
Ji	ıly	19,463,597	21,945,112	-2,481,515	-11.30
A	ugust	20,051,330	20,670,489	- 619,159	- 3.00
	eptember	19,104,859	20,793,543	-1,688,634	- 8.12
	ctober	18,725,460	21,166,113	-2.440,653	-11.53
	10 months	189,206,248	208,641,509	-19,435,261	- 9.31

<sup>\* 29</sup> days, 1892.

The exports of foreign and colonial produce since January 1 show the following contrast:

onow the following contrast.						
	1892.	1891.	Difference.	Per Ct.		
RE-EXPORTS.	£	£	£			
January	4,128,646	4.389,802	- 261,156	- 5.95		
February	5,728,772	5,862,215	- 133,443	- 2.27		
March	5,566,389	5,935,458	- 369,069	- 6.21		
April	5,545,838	5,535,152	+ 10,686	+ '19		
May	6.591,447	5,447,331	+1,144,116	+21.00		
June	4,648,260	4.612,759	+ 35,501	+ .77		
July	5.971,207	6.104.233	-133,026	- 2.17		
August	4,376,509	3,657,451	+ 719,058	+19.94		
September	4,227,061	4,353,478	-126,417	= 2:0		
October	6,363,028	5,999,495	+ 363,533	+ 6.06		
October	0,000,020	0,000,1	1 000,000	`		
10 months	53.147.157	55,897,374	+1,249,783	+ 2.40		

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1802,	1861.	1890.	1849
	Nov. O.	Nor. 11.	Nov. 19.	Noe 13
	2	2	2	£
Circulat'un		23,423,453	21,482,673	21,263,190
Publicdoposits	1.866,821	4,301,103	1,892,763	4,190,054
Other deposits	28,706,230	20,057,013	80,295,037	21.830.861
Government securities	13,756,110	11,862,512	14,051,417	15,617,401
Other securities	22,600,880	28,056,638	25,067,160	10,005,593
liuserve	14,799,769	13,973,448	11,161,776	11,969,327
Cotu aud buillon.	24,371,400	22,016,003	10,137,151	20,034,507
Prop. assets to liabilities, per et.	4376	4034	8334	4194
Bank rateper ct.	3	4	0 *	6
Consols 254 per ceut	9736	01 13-16	93 13-10	98 15-16
Clearing-licuse returns	110,001,000	100,902,000	131,193,000	121,812,000

The following shows the imports of cereal produce into the United Kingdom during the first ten weeks of the season compared with provious seasons:

	1-11 0 1111111		
189		1890.	1889.
Imports of wheat.owt.13, 69		14.192,016	11,983,507
Barley 4.777		5,918,156	4,447,456
Oats 2,092		2,408,759	3,107,445
	7,274 497,924	271,577	238,669
Beans 1,113		535,710	887,345
Indian corn 6.820		6,687,154	6,161,216
Flour 4,219	,030 3,072,261	2,779,917	3,111,180

Supplies available for consumption (exclusive of stocks or September 1):

1892.	1891.	1890.	1889
Wheat cwt.13,862,853	15,313,212	14,192,016	11,#83,507
Imports of flour 4,219,050		2,779,917	3,111,180
Bales of home-grown. 5,332,879	6,506,989	8,625,447	10,409,964

Total...... 23,431,782 21,927,461 25,597,380 25,504,651 Aver. price wheat week.29s. 9d. Average price, season..28s. 6d. The following 1891. 36a. 7d. 36s. 7d. 1890. 325. 1d. 316. 11d. 1889; 30s. 3d. 29s. 10d.

The following shows the quantities of wheat, flour and maize affoat to the United Kingdom:

Wheatqrs. Flour, equal to qre. Maizeqrs.	442,000	Last week. 2,075,000 430,000 377,000	1891. 2,001,500 230,000 185,000	1890. 1,801,000 248,000 330,000
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#### English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	393 <u>1</u> 973 <sub>8</sub> 973 <sub>8</sub>	3834 977 <sub>18</sub> 9749	3813 <sub>16</sub> 977 <sub>18</sub> 977 <sub>16</sub>	3813 <sub>16</sub> 977 <sub>16</sub> 9749	39 974 974	3878 9712 9758
Fr'oh rentes (in Paris) fr. U. 8. 4s of 1907			99.42%		99.65	99.60
Canadian Pacific Chio. Mil. & St. Paul	934 8236	931 <sub>4</sub> 823 <sub>8</sub>	93 82	9234 8218	92 813 <sub>8</sub>	921 <sub>2</sub> 807 <sub>0</sub>
	136	1364	106 1353	1057 <sub>8</sub> 135%	13534	105 kg 135
Mexican Contral 49  N. Y. Central & Hudson.	73 70 114	73 <sup>3</sup> 8 70 114	72 <sup>5</sup> 8 70 11·1	72% 70 113%	723 70 1134	7178 70 1134
N. Y. Lake Erie & West'n do 2d cons	273 <sub>8</sub> 107	27 <sup>1</sup> 4 107	27 1064	263 <sub>4</sub> 1065 <sub>6</sub>	25% 105%	25% 105%
Korfolk & Western, pref. Northern Pacific pref	53	411 <sub>2</sub> 531 <sub>8</sub>	414 524	414 5278	$\frac{411_4}{527_8}$	405 <sub>8</sub> 517 <sub>8</sub>
Philadelphia & Reading.	5458 2858 4038	5458 2958 4034	54% 28% 39%	543 285 <sub>8</sub> 403	2838 4018	283g
Union Pacific	2634	263	2614	2614	264	395 <sub>8</sub> 253 <sub>4</sub>

# Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Nov. 17 and for the week ending (for general merchandise) Nov. 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods Gen'l mer'dise.	\$2,730,862 9,055,435	\$1,984,836 7,956,441		\$2,469,194 8,671,046
Total	\$11,786,297			\$11,140,240
Dry Goods Gen'l mer'dise.	\$118,572,179 322,717,407		\$104,134,066 360,242,497	
Total 46 weeks.	\$441,289,586	\$485,755,274	\$464.370,563	\$511.651,890

The imports of dry goods for one week later will be found

in the next column.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 22 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week Prev. reported.		\$8,631,534 305,980,021		
Total 46 weeks.	\$301.711.747	\$314.611.575	\$335.657.079	\$343.329.910

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 10 and since Jan. 1, 1892, and for the corresponding periods in 1891 nad 1890:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK,

	Gold.	Esp	orts.	1 Im	ports.
ľ		Week,	Since Jan. 1.	Week.	Binca Jan. 1.
	Germany. West Indies. South America. Lil other countries.	\$14,000 2,000 90,000	19,410,228 26,117,350 7,079,181 12,150 1,465,119 10,500	\$11,03 7.336 3,01	4,734,133 914,130 1,112,204 40,823 710,946 205,433
ı	Total 1892 Total 1891 Total 1890	\$106,000 129,300 73,562	\$59,317,453 75,808,377 19,083,173	918,899	24,020,1076
ı	Silver,	Exp	orte.	Im	ports.
ı		Week.	Since Jan. 1.	Week.	Since Jan 1.
	dreat Britain france	\$712,300 13,000	\$17,101,785 536,139 1,300 975,413 38,215 519,005 27,513	\$5,131 33,450	335,737 100,565 356,7400 1,132,106 834,656

#### Importations of Dry Goods.

\$725,300 \$19,228,460 615,776 17,961,420 434,927 16,002,596

\$10,232 179,756

Total 1892..... Total 1891..... Total 1890.....

The importations of dry goods at this port for the week ending Nov. 21, and since Jan. 1, 1893, and the same facts for the corresponding periods of last year are as follows:

-		4	F.	-		7			201101131			
Total at the port	Total	Manufactures of— Wool Cotton Silk. Flax.		Total on market	Ent'd foreousumpt 10,896	Maunfactures of— Wool. Collob Silk Flux Hiscollaneous	1 1	Total	Manufactures of- Cotton Silk Flax Miscellaueous			THIERT P
12,234	1.338 10,896	138 138 138 138 138	(10)	. 12,309	1,413	31233 323 323 333 333 333 333 333 333 33	N.WYBUILL	10,896	7,286 7,286	Pkgs.	Nor. 26.	FOR CUR
1,675,428	419,656 1,255,772	120.217 92.036 127,945 70,553 8,902	STERKD FO	1,708,134	452,362 1,255,772	128,584 116,199 127,190 67,068 13,825	W.N. FROM	1,255,772	122,342 205,509 548,997 166,193 217,731	Value.	Week Ending Nov. 26, 1891.	
675,367	86,031 589,836	22,549 118,059 11,358 23,069 10,926	OR WAREH	679,980	90,644 589,356	27.644 18,9+5 11,652 21,836 10,527	WARKHOUSE	589,336	50,383 54,038 61,184 94,614 327,117	Pkqs.	Since Jan.	FOR THE 1
105,809,494	23,714,396 82,095,103	8,027,349 4,581,046 6,294,576 8,620,873 1,100,537	ENTERED FOR WAREHOUSE DURING	107,906,157	25,811,049 82,095,108	10,680,619 4,784,059 5,772,660 3,391,128 1,182,583	SE AND THROWN	82,095,108	17.322,134 12.962.394 12.993.731 12.179.301 10,707,548	Falue.	n. 1, 1891.	WEEK AND SI
8,070	1,988	670 380 367 496 135	SAME	8,088	1,406 6,682	396 260 156 473 121	OLNI N.M.	0,642	1,134 1,134 2,101	Pkgs.	Nov.	ANTI SUBCE TARBUARY
2,098,845	611,493	225,257 95,615 199,386 177,479 13,761	PERIOD.	1,848,330	360,993	129,725 57,863 82,360 71,890 19,645	O THE MARKET	1,487,317	209,023 274,227 404,718 220,111 179,268	Value.	Week Ending	-
690,031	80,208 610,723	24,324 14,315 8,270 7,927		693,169	82,446 610,723	15,877 25,928 7,827 7,827	KKT.	610,723	62,338 68,133 68,567 84,074	I'kgs.	Since Jan.	1892 AND 1
1:5,676,868	21,019,774	8,307,833 3,446,438 4,506,278 3,981,859 777,366		116.689,130	22,032,036	8,531,565 3,569,052 4,656,359 4,161,499 812,931		94,057,094	20,554,615 15,705,245 34,768,445 12,452,835 11,175,899	Value.	n. 1, 1892.	1892.
8	pin dis	000000		0	40		1	46	20 10 10 49 13	-	_	_

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts as Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 19, 1892 and since August 1, for each of the last three years:

ı	Receipts at -	Flour.		Wheat.	Corn.	Onta	Burley.	Rus.
1		BI	ls 196ths	Bush,60 lbs	Bush,55 lbs	Bush,3115s	Bush 49 lbs	Bu.38 lbs.
1	Chicago		156,679	1,051,851	950,237	1,210,137	514,293	
1	Milwaukee		62,462	878,450	15,000	169,000	833,21	55,720
ı	Ouluth		79,311	1,727,911		*****	*****	*****
ı	Minneapolis.			2,177,610	*****	*****	*****	24444
1	Tolsdo		823		58,370	2,331		
ł	Detroit		3,350	111,216	41,367			
1	Cleveland		6,93.)	43,631	12,13	42,999	1 1,232	
1	3t. Louis		28,335	410,761	237,515			
1	Peoria		3,000	11,850	254,030	270,530	44,310	3,000
1	Tot.wk, '92.	_	313,221	8,189,146	1,525,574	1.945,091		
ı	3ame wk, '91.		318,505	7.119,915	1,771 726	2,611,303	1,031,551	
3	Same wk, 'Do.		261,623	1,035,331	1,111,137	1,810,725	1,033,568	03,4
Ц	Since Aug. 1.						}	
-1	1898		5,540,618	162'002'05)				1,132,400
Ц	1831			111,851,981				10,437,368
	1900	J	8,951 991	44 100 101	137 123 031	1 44 01 1 020	14171 000	1 444 4- 6

The receipts of flour and grain at the seaboard ports for the week ended Nov. 19, 1892, follow:

	Flour,	Wheat, bush.	Corn, bush.	Oats, bush.	Bartey,	Rye, bush
New York			538,600		215.125	32,900
Boston Montreal	. 19.258	342,408	163,825 600	90,352		3,615 862
Philadelphia Baltimore			189,147 122,621	64,793 22,000		9,000
Richmond	. 6,575	17,998	2,164	8,7 0		524
New Orleans	11,472	190,070	66,261	38,361		*****

Tot. week. .447,996 2,514,263 1,08 3,521 939,101 273,723 46,901 Week 1891 ..435,548 2,584,644 985,455 1,449,266 475,317 245,896

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

ā.	(1892 Week	1891. Week	1890. Weck	1889. Week
4.	Nov. 19.	Nov. 21.	Nov. 22,	Nov. 23.
Flourbbls.	332,362	301,170	277,162	217,047
Wheatbush.		946,910	856,396	828,903
Corn	250,467	756,696	597,697	624,152
Oats	1.091,605	2,135,095	1,649,924	821.243
Barley		346.836	326,279	423.592
Rye		112.163	103,190	90.349
Total	2.747.919	4.297.730	3.564.486	2.791 239

The exports from the several seaboard ports for the week ending Nov. 19, 1892, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
NewYork Boston Norfolk Montreal Philadel. Baltim're N. Orl'ns. N. News. Richm'nd	527,100	Bush. 295,610 55,247 43,790 255,646	34,692 3,571 15,856 3,021	17,145 86,865	Bush. 21	Bush. 19.540 9,304 42,990
Tot. week S'me time	2,307,586	650,293 335,184	183,795 306,530	110,312 221,683	21 162,220	71,884

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 19, 1892:

In store at— Wheat, bush.	Corn,	Oats,	Rye,	Barley, bush.
New York15,581,000	1,133,000	3,207,000	101,000	7,000
Do afloat 489,000	194.000	32,000	8,000	22,000
Albany	8,000	12,000	10,000	31,000
Buffalo 3,570,000	530,000	154,000	81,000	649.000
Chicago. 9,983,000	6,266,000	2,473,000	440,000	108.000
Milwaukee 2,006,000	9,000	47,000	171,000	197,000
Duinth 7,897,000				
Toledo 3,541,000	193.000	102,000	139,000	
Detroll 1,146,000	54,000	32,000	11,000	71,000
On -40			50,000	120,000
Bt. Louis 6,503,000	98.000	275,000		81,000
Cincinnati 10,000	7,000	3,000	13,000	121,000
Boston 247,000	383,000	28,000	1,000	10,000
Toronto 189,000	75.000	3,000	*******	31,000
Montreal 427,000	15,000	287,000	10,000	63,000
Philadelphia 1,990,000	333,000	64,000 150,000	43.000	0.000
Peoria	158,000 68,000	103.0 10	11,000	6,000
	133,000	182,000	90,000	
Kansas Clty 2,031,000 Baltimore 2,302,000	255,000	110,000	102,000	*******
Minneapolis 7,476,000	4,000	85,000	1,000	197,000
On Mississippi. 101,000	2,000	10,000	2,000	
On lakes 2,163,000	1,493,000	210,000		601,000
On canal&river 1,240,000	896,000	346,000		497,000
Tot. Nov.19.'92.69,536,000	12,235,000	7,921,000	1,295,000	2,912,000
Tot. Nov. 12,'92.67,205,000		8,195,000		
Tot. Nov.21,'91.41,014,514	1,950,080	4,645,2 0	2,505,804	3.736,160
Tot. Nov. 22, 90. 24, 189, 819	4,328,559	3,530,236	561,901	5,095,909
Tot. Nov. 23. '89. 30, 124, 056	6,100,054	5,904,713	1,164,346	3,141,421

—Mesers. Henry Clews & Co. announce that they will receive subscriptions at par for 5.000 shares of 8 per cent preferred cumulative stock of the Sulwell Bierce and Smith-Vaile Co., of subscriptions at par for 5.000 shares of 8 per cent preferred cumulative stock of the Stilwell Bierce and Smith-Vaile Co., of Dayton, Ohio. The advertisement, printed in another column, states that the preferred stock offers a security almost identical with that of a first mortgage bond, being a prior lien upon the a-sets and earnings of the company, and will be entitled to cumulative preferential dividends of 8 per cent per annum before any dividends can be declared upon the common stock. The authorized capital stock is \$1,000,000, divided in 5,000 shares preferred stock, now offered to the public, and 5,600 shares of common stock, which latter is all sub-cribed for by the vendors. Expert accountants report that for three years ending December 31, 1891, the books of the combining companies show that the earnings have been equal to an average annual net profit of \$94,657, sufficient to pay 8 per cent on the preferred stock and nearly 11 per cent on the common. They also certify that the total assets of the companies amount to \$908,640 exclusive of patent rights and good will. The company will carry on and develop the business of manufacturers of turbine water wheels, steam and power pumping machinery, hydraulic machinery and presses, cotton seed and linseed oil machinery. The patronage comes largely from corporations, railroad companies, and the better class of manufacturers. The business will be conducted under the same management as heretofore, Subscription lists will be opened on Saturday, November 26th, and close on or before November 29th. Subscription lists will be opened on Saturday, November 26th, and close on or before November 29th.

-Messrs. Lamprecht Bros. & Co. offer this week quite a line of municipal and street railway securities intended to attract the attention of investors.

-Attention is invited to the line of municipal investments offered in our columns by Messrs. Edward C. Jones & Co.

-Messrs. Reed & Flagg present in the Chronicle to-day a selected list of railway bonds bearing from 5 to 7 per cent on the investment.

#### N. Y. and Brooklyn Gas Securities-Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bia.	Ask
Brooklyn Gas-Light.  Jonsolidated Gas.  Fersey City & Hoboken.  Metropolitan—Bonds.  Minial (N. Y.).  Bonds, 6s.  "assau (Brooklyn).  Scrip.  People's (Brooklyn).	127 180 110 141 100	145	Williamsburg Bonds, 63- Metropolitan(Brooklyn). Manicipal—Bonds, 78- Fulton Monicipal Bonds, 68- Equitable. Bonds, 68-	10× 113 105 130 102	138 111 116 135 107 170

#### City Railroad Securitles-Brokers' Quotations.

Atiantio Av., B'klyn.St'k. Gen. M., 5s, 1909 A&O B'l'oker St. & Ful. FStk. 1st mort., 7s., 1900 J&J S'dway £ 71hAvSt'k. 1st mort., 5s, 1904 J&D 3d mort., 5s, 1914 J&D 3d wort., 5s, 1914 J&D 5'way 1st, 5s, gu	102 28 110 200 104 102 105 93 255	30 112 202 106 105	Dry Dock E. B'y & B.— Sorip.————————————————————————————————————
B'klyncrosst'n 5s., 1908 6kn.C'y&N'n5s,1938 J&J yentral Crosstown-St'k 1st mort., 6s,1922.M&N Cent. Pk.N.& E.RlvStk. Consols. 7s, 1902J&D Dry Dk.E.B.& Bat'y—Stk. 1st mort., 7s, 1893J&D	107 102 140 115 150 115 128	103 120 130 101	1st mort., 7s, 1894_J&J 100 107 Ninth Ave. 135 140 Ss ond Avs.—Stock 130 135 1st mort., 5s, 1999.M&N 103 105 Sixth Ave.—Stock 195 200 Third Ave. 1st M. 5s, 1937. J&J 112 Twsnty-third St.—Stock 29J 1st M. 5s, 1937. 1833. 100 103

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs, R. V. Harnett & Co.:

Shares.	Bonds.
15 Wiuona & S. W. RR 8	\$1,000 Winona & S. W. RR.
24 Omaha & St. L. RR. pref. 1034	68, 1928
25 Om. & St. L. RR. com 334	\$18,000 Virginia 10-40s, trust
50 Newark Pas'g'r St. Ry.Co. 29	receipts
17 Syracuse Cons. St. Ry. Co. 84	\$2,880 Virginia tax-receiv'le
100 Woodstock from Co 278	coupons, trust receipts
50 Postal Teleg. Cable Co., 85	\$2,000 Woodstock Iron Co.
62 Ala. Mineral Land Co 9949	185 68
200 Auniston City Land Co., 2712	\$1,000 Laokawanda & Sus-
200 St Joseph & G'd Isi. RR. 64	quehanna Coai Co. bond
200 South Auniston Land Co. 7	
15 H. B. Claffin Co. com 1134	

#### By Messrs. Adrian H. Muller & Son:

		Shares.
		Phonix Nat. Bank131
	30	Peter Cooper Fire lns. Co. 136
	40	Fireman's Ins. Co (100
		p. c. pald in liquidation) 519
7	91	Herzog Teleseme Co. of
		N. Y., \$10 each\$10 lot
	15	Empire City Fire Ins. Co. 75%
	25	Clinton Fire Ins. Co. (100
		p. o. paid in liquidation),
		\$50 50 lot

ı	5 Thurber-Whyl'd Co. com. 45
ı	150 The Shoe Last'g Machine
ŀ	Co 100 lot
l	33 Shoe Machinery Co. Lim-
ı	ited, £10 each\$50 lot
ì	8 Thurber-Whyland Co. pf.
i	9010-9110
Į	100 Utica & Black River RR
ľ	(7 per cent guaranteed) 155
ı	5 Lawyers' Surety Co. of
ľ	Now York100
ı	Bonds.
ŀ	\$10,000 Union Ferry Co. 1st
Į	58, M&N100
Į	\$15,000 Dry Dock E. B. &
ı	Batt, RR. 5 per cent sorip,
	1914. F&A 100 and int.

Shares.

RR. 7212 trust 394 eiv'le 29

8us-nd... 65

# Hanking and Kinaucial.

#### LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street. New York CAPITAL.

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President.

JAMES CHRISTIE, Cashier.

DIRECTORS.

IENRY C. TINKER, IENRY GRAVES, IEO. F. BAKER, R. MAXWELL,

E. F. C. YOUNG, WM. RUNKLE, DUMONT CLARKE, JNO. H. STARIN,

H. C. FAHNESTOCK, HON, G. A. HOBART, J. A. GARLAND.

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10 Wall St., New York. Albany.

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### THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK, No. 101 Broadway.

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ACCOUNTS SOLD.

#### The Bankers' Gazette.

#### DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Chiengo (ins (quar.)	14		Doc. I to Doc. 9

#### WALL STIEET, FRIDAY, NOV. 25, 1892-4 P. M.

The Money Market and Financial Situation.—The business week has been shortened by the occurrence of the Thanksgiving holiday on Thursday. The renewal of gold exports on a small scale is made much of by those of bearish sentiments on account of the unusual character of the movement at this on account of the unusual character of the movement at this time of year, when exports of produce should be large. But it is to be remembered that throughout this season the large imports of merchandise have had much to do with the trade movement, and a considerable decrease in imports or a renewed demand for American securities would quickly change the whole aspect of affairs. The depression in business in England is hardly sufficient to check the demand for our bonds, as there is always English money to invest; but our silver question is a more serious obstacle, and to this mainly must we attribute the small investment in American railroad accurities.

The so-called industrial stocks are looming up with constantly increasing interest at the Stock Exchange, and the important question arises—what shall be done to get satisfactory information about their finances? It seems to be a proper important question arises—what shall be done to get satisfactory information about their finances? It seems to be a proper subject for legislation, as these companies are now corporations—that is, creatures of the legislature. The subject must be approached with great care and with a just regard for the heavy interests involved, and while it might be quite impracticable on account of the nature of their business to demand monthly reports of earnings from these companies, it by no means follows that they could not file quarterly, or at least somi-annual, statements with the State authorities. The officers of the companies will naturally oppose legislation requiring such reports, but it should be remembered that the railroad officials were decidedly opposed to the passage of the New York law requiring quarterly reports from the railroads in this State, and yet the law has worked very smoothly, and has given to the public in brief shape the best and most conclusive reports on railroad finances that they receive from any quarter. To be very conservative at the outset, suppose the State requires only semi-annual reports from these industrial corporations, substantially in the same form as the quarterly railroad reports, with earnings, income account and balance sheet—would not this be legislation of a most reasonable charsheet-would not this be legislation of a most reasonable character in view of the immense public interests involved in the large holdings of stock in these various companies? Those that have made good annual reports are an exception to the rule, and to their officers all credit is due for rising above the average standard in this respect. The H. B. Claffin Co. makes

average standard in this respect. The H. B. Classin Co. makes a brief report semi-annually.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, the average being 4½ per cent. To-day rates on call were 4 to 5 per cent. Commercial paper is quoted at 4¾ @5½ per cent.

The Bank of England weekly statement to-day showed an increase in bullion of £260,000, and the percentage of reserve to liabilities was 49.80, against 46.78 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 6,075,000 francs in gold.

The New York Clearing-House banks in their statement of Nov. 19 showed an increase in the reserve held of \$2,029,200 and a surplus over the required reserve of \$4,560,925, against \$2,678,500 the previous week.

-				
	1892. Nov. 19.	Differen's from Prev. week.	1891. Nov. 21.	1890. Nov. 22.
	9	\$	\$	8
Capital	60.422.700		59,372,700	60,572,700
Barpius	68,233,500		64.931.000	
Loans and disc'ts			408,601,900	337,297,200
Circulation		Inc. 53,300		3,555,700
Net deposits	452,195,100	ine. 588,700	4 !2,321,500	381,635,000
Specie	77,763,300	Inc.2.620,800	87,970,800	73,191,200
Legal tenders	39,848,400			22,319,800
Reserve held	117 600 700	Inc.2,029,200	110 000 000	93.511.000
Legal reserve		Ino. 147,175		
TORNI LOSGIVE	110,040,770	140. 147,175	100,000,400	00,441,200
Sarpins reserve	4,560,925	Inc.1,882,025	13,322,750	89,750

Foreign Exchange.—The exchange market became stronger as the week advanced, and on Wednesday \$600,000 gold was drawn out for shipment to-morrow. The small supply of commercial bills and the largo imports of merchandise this season are the chief causes mentioned for the higher rates of sterling. There were some bills against purchases of securities for foreign account late last week, but nothing of importance this week. To-day rates were advanced slightly. Actual rates of exchange are: Bankers' sixty days sterling, 4 85¼@4 85½; demand, 4 87¾@4 88; cables, 4 88@4 88¾.

The following were the rates of domestic exchange on New York at the under mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston, buying, 1-16@½ discount, selling par; New Orleans, 'bank, 'par; ½ commercial, '181 50

discount; St. Louis, 75c. premium; Chicago, 60c 270c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

November 25.	Histy Days.	Demand.
Prince bankers'sterling bills on London. Prince commercia. Dennientary commercial. Paris bankers (francs). Amsterdam (guilders) bankers Frankfort or Breuno (reichmarks)b'nkers	4 84 9 4 84 4 4 84 4 94 84 9 5 17 4 95 16 7 <sub>6</sub> 40 1, 78 40 4	5 15 5 0 5 15 40 5 0 40 5 18

#### United States Bonds.—Quotations are as follows:

	Interest Periods		Nov. 21.	Nov. 22.	Nos 23	Nos. 21.	Nov. 25.
28,	Q. Jan. J. Jan. J. & J. J. & J. J. & J. J. & J.	*11449 *11449 *10749 *10934 *11234 *1154	*114 % *114 % *107 % *109 % *112 % *115 %	1114% 1111% 107% 109% 112%	114% *114% *107% *105% *112% *1154	Holiday	*100% *114% *114% *110 *109% *112% *115% *118

This is the price bid at the morning board; no sale was made,

the amount of silver purchases of Silver.—The following show the amount of silver purchased to date in November by the Government. The Department having purchased the amount of silver required by law for the month, no further offers will be considered until Friday, December 2.

	Ounces offered.	Ounces purchased.	Price paid.			
Previously reported November 21	514,000	3,665,000 350,000 274,000	\$0.8475 @ \$0.8345 @	\$0.8560 \$0.8490 \$0.8558		
*Local purchases for month to November 22		215,200		*******		
Total in month to date	7,628,000	4,504,200	\$0.8160	\$0.8560		

\*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Bovereigns\$4 85	784 90	Fine silver bars 843	13	_	85%
Napoleone 3 85		Five f1 w.108 90			
X X Reichmarks. 4 70		Mexican dollars 60			
25 Pesetas 4 75		Do uncommerc'i	0	-	-
Span. Donbloons. 15 55	@15 70	Peruvian sois 61	0	_	62
Mex. Doubloons.15 55	@15 70	Eoglish silver 480	0	4	90
Fine gold have nar	mle prani	II A trade dollars - 70	200	_	_ 7

State and Rallroad Bonds.—State bonds are dull an sales include \$10,000 Va. 6s def'd. tr. rec., stamped, at 7; \$1,50 La. consol. 4s at 94½; \$10,000 Ala., Class B, at 106@106¼; \$40,000 S. C. 6s, non-fundable, at 3¼; \$4,000 N. C. sp. tax tr. rec. at 3½.

Railroad bonds were not generally active in this holiday week, but a few issues were freely bought and prices were rather steadier. The Texas & Pacific 1st 5s have recovered to \$1 since the advertising of the December coupon payment.

week, but a few issues were freely bought and prices were rather steadier. The Texas & Pacific 1st 5s have recovered to 81 since the advertising of the December coupon payment. Ches. & Ohio, R. & A. Div., 1st consol. 2-4s sold freely up to 81 on Wednesday, and in 1894 these become full 4 per cent bonds; the 4s sold at 84½. The Chic. & Northern Pacific 5s are steady at 75¾ and the Northern Pacific consol. 5s around 73¼. Green Bay Winona & St. Paul incomes continue to be leaders in activity and sold considerably around 39@39¼. The Reading pref. incomes are comparatively dull and have not recovered from the recent decline on the rumors that the interest due in February would not be paid in full. The drooping in prices, however, has more the appearance of a reaction from the excitement which attended the Boston & Maine deal than of a doubt about the interest payment. On the statements of monthly earnings during the year as compared with 1891, it is difficult to see how interest payment could be passed without shaking confidence in the company's book-keeping. If the market has no depressing influence it may be expected that all those bonds paying January interest will soon begin to strengthen somewhat, as this is usually the case in December.

Railroad and Miscellaneous Stocks.—The stock market

interest will soon begin to strengthen somewhat, as this is usually the case in December.

Railroad and Miscellaneous Stocks.—The stock market has been dull, except in the few specialties which now monopolize so large a share of the business. Distilling & C. F. has held its place as a leader, and the chief card this week has been a bull statement of the general prosperity of the company from one of those having inside knowledge; it closes at 67½, against 66½ a week ago. National Cordage has been very strong above 140, and closes at 139, with the report of an early distribution of stock to stockholders, possibly doubling the present holdings. The granger stocks are quiet and rather weak, waiting for further dovelopments in traffic and earnings. Reading is also in a halting position for the present, and the N. Y. & New England meeting in Boston showed nothing of extraordinary interest either for that company or for Reading. Erie pref. and common have been sold down on the supposition that the dividend on the preferred for this year may be passed. Wheeling & Lake Erie stocks were stronger on the reported settlement of certain points of disagreement among the directors. Western Union Telegraph ex-10 per cent stock dividend sells at 86%. Among the unlisted stocks American Sugar continues active, closing at 1094 against 107½ hast week. Lead closes at 41½ against 45, and the new U. S. Rubber Co. at 40¼ against 43¼. To-day the market was weak at the close, New England selling down to 42%, St. Paul 78¼, Western Union 86%;

NEW YORK STOCK EXCHANGE-ACTIVE STOCKS for week ending NOVEMBER 25, and since JAN. 1, 1892.

Security   Security				ek ending NOVEMBER 23	, and	since JAN. 1, 1892.
## Section   Sec	HIGH	EST AND LOWEST PRI	OES.		Sales of the	Range of sales in 1892.
## 15   57   57   57   57   58   57   58   57   58   57   58   57   58   57   58   57   58   57   58   57   58   58		Tuesday, Nov. 22. Wednesday, Nov. 23.	Thursday, Friday, Nov. 24, Nov. 25.		Week.	Lowest. Highest
## 275   869   979   984   979   984   979   984   979   984   979   984   979   984   979   984				Active DR Stocks		
1.   1.   1.   1.   1.   1.   1.   1.			364 365 478 47	8 Atchison Top. & Santa Fe	45,145	3238 May 21 4658 Jan. 4
20.   10.	5 97 971g 973k 971g	9619 9714 696 9619	00 00	a partimore of Omo	5,705	92 oct. 8 101 Mar. 12
20.   10.	5712 573 573 573	57 57 57 57	5658 57 1264 1281	Canada Sonthern	1,550	544 Sept. 15 64 Mar. 5
100 100 100 100 100 100 100 100 100 100	23 234 23 2348	2278 2358 2318 2314	2234 231	Chesspeake & O., vot. tr. cert.	8,065	2138 Sept. 16 28 Jan. 14
100   100	*10 WAG 49	*40 *40	1 1 41 43	lin do 2d prof		3812 Jan. 9 4438 Jan. 21
100	x101%102% 100% 102	10012 10138 10036 10118	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	il Phicago Raelts often & Outpor	25,996	95 Sopt 15 110% Jan. 23
104   105	67% 68¼ 68 68⅓ 100 100¾	1004 1004 1004 102	100 2 101	Culoago & Eastorn Illinois	2,640 2,463	60 Aug. 8 714 Nov. 23 964 Sept. 28 104 Feb. 11
10   10   10   10   10   10   10   10	804 80½ 7958 80½ 123 1234 1234 1234	$70^{5_8}$ $80^{1_6}$ $79^{1_9}$ $80^{1_8}$ $123^{1_4}$ $123^{1_4}$ $122^{1_2}$ $123^{1_2}$	122481224	a Chioago Mil waukee & St. Paul.	20,197	75% ADr. 2 84% Aug. 1
18	1164 1164 1154 1164	115% 116 115% 116 *141 142%	115 % 116	Chicago & Northwestern	4,577	1111 Sept. 15 12178 Mar. 5
1104   105	8238 8234 8158 8239	8138 82 81 82 4914 4978 49 4934	80 81 48 49	Chicago Rock Island & Pacific.	28,965	7512 June 8 9414 Jan. 7
17.   17.	*118½ 120   119 119   .	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11938 1193	8 Do pret.	425	1094 Jan. 20 1234 June 3
1985   1985		984 984	2719 271		1 950	95 Jan. 15 994 Aug. 15
54   54   54   54   55   57   57   57	*71 75   *71 75	*71 75 71 71	701g 701	De pref.	117	66 Jan. 6 80% June 2
54.5   54.5   54.5   54.5   55.5	1514 152   1517 1517	15178 152   1514 152	1514 1517	s Delaware Lackawanna & West	3,200	13818 Jan. 19 16712 Feb. 29
149   149   140	5438 5449 5444 5449	534 544 53	:   52 521	g Do nref	3,150	45 Jan. 8 54% Nov. 11
100   100	3119 3318 *3119 39	33 33   *30 33	30 33	Do lat pref.	305	30 <sup>1</sup> 8 June 21 51 3 Jan. 11
100-9 100-9	140 140   140 140	141 142   141 34 141 34		Evansville & Terre Hauto	500	x119 2 Jan. 15 151 Sept. 9
1.0	1024 1034 1024 1024	103 103   1024 1024	10119 1021	4 Illinois Central	868	119 Jan. 22 144 Aug. 11 95 Sept. 16   110 Jan. 5
1024 1034 1034 103 102 1034 1034 1034 1035 1036 1034 1035 1036 1034 1034 1035 1036 1034 1035 1036 1034 1034 1036 1034 1034 1034 1034 1034 1034 1034 1034	* 36   *33 35	*32 35 *31 34	*30 31	HOWR Central	170	35 Sept. 16 564 Feb. 13
25	*244 254 *244 254 *7738 773 7738 774	*77 7715 7658 77	: 76 77	1 Do proi-i	1,235	204 Jan. 19 274 Apr. 18 694 Jan. 5 80 Apr. 18
25	102 103 103 103 103 1	102 2 103 2 102 2 104	:  *102½ 1038	Long Island	2,768 200	120 Jan. 19 140 Mar. 5 95 Jan. 18 112 June 17
107   107   107   107   107   107   107   108   107   108   107   108   107   108	25 25 2438 25	2419 26 25 2514	1 08.71 701	ILouisville & Nashville!	1,650	201 Sept. 1 31 Jan. 7
107   107	2619 2634 26 2634 12934 12919 1	264 264 264 265 1294 131 131 1314	1294 131	Manhattan Elevated.consol	2,200 3,195	14 <sup>1</sup> 2 Jan. 6 26 <sup>3</sup> 4 Nov. 19 104 Jan. 2 139 Aug. 19
144   45   44   44   44   44   44   45   45   42   45   45	*15		15 15	Michigan Central	500	1034 Sept. 15 117 Mar. 5 8 Feb. 25 214 Aug. 10
293 25. 24. 24. 25. 24. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	*44 45\ 44 44 14% 15\ 14% 14%	1434 148 1413 1434		al Do pref.		18 Mar. 5 48 2 Aug. 10 14 June 6 20 3 Jan. 13
13	25 25 24% 24% 59% 59% 59%	584 584 58 583	244 <u>9</u> 25 573 <sub>8</sub> 581	Do pref.	1.300	24 June 6 334 Jan. 13
- ***20. 50 *** - ***20. 50 ***20.	*33 35   *33 35   *85 88 83 83	34 <sup>1</sup> 4 34 <sup>1</sup> 4 33 <sup>1</sup> 4 34 85 88	*33 34 *851 <sub>9</sub> 88	Mobile & Ohio	1,000	33 Nov. 10 424 Jan. 2
- ***20. 50 *** - ***20. 50 ***20.	1114 1114 1104 1104 1	$110^{5}8 \ 110^{5}110^{3}8 \ 111$ $*15^{3}4 \ 16^{3}4 \ *15^{3}4 \ 16^{3}4$	110 110 <sup>1</sup> *153 <sub>1</sub> 163	New York Central & Hudson		1074 Sept. 15 1194 Mar. 5
252 243	*73 80 *73 80 *321 36 *321 361	*32 354 *324 35	1 14 18	Do istorot.		72 May 19 81 Jan. 4 32 Sept. 16 45 Jan. 4
200 209 195 197 193 197 193 198 198 198 198 198 198 198 198 198 198	63 63 6278 63	25 <sup>5</sup> 8 26 <sup>1</sup> 4 2·1 <sup>7</sup> 8 25 <sup>3</sup> 4 50 60 <sup>1</sup> 9	24 ln 25 57 58 58 1	Do praf.	46,350 6,867	244 Nov. 25 344 Jan. 2
200 209 195 197 193 197 193 198 198 198 198 198 198 198 198 198 198	*235 242	240 240 238 238	8 42 <sup>5</sup> 8 41 235 244	New York & New England	27,400	30% Aug, 24 59 Mar. 5
**** *********************************	1918 1918 1834 1878	*184 19 184 184	18% 191	elnew York Ontario & Westerni	6,520 4,510	17 <sup>1</sup> 2 Sept. 15 23 <sup>1</sup> 8 Feb. 11 10 <sup>1</sup> 2 Jan. 4 20 <sup>3</sup> 4 Nov. 2
184   197   184   185	*10 <sup>1</sup> 9 71 <sup>1</sup> 9 *70 71   *10 <sup>1</sup> 9 11   10 <sup>1</sup> 9 10 <sup>1</sup> 9	*1019 11   *1019 11	1 • 4: "69 70	Do nrof l	300	4112 Jan. 2 74 Nov. 10 9 Sept. 23 18 Jan. 4
518 518 518 518 52 518 518 518 518 518 518 518 518 518 518	*39\q 40\s 40\q 40\q 18\q 18\q 18\q 18\q 18\q 18\q 18\q 18	*35\(\frac{1}{9}\) 40\(\frac{1}{9}\) *39\(\frac{1}{2}\) 40\(\frac{1}{9}\) *18\(\frac{1}{3}\) 18\(\frac{1}{3}\) 18	18 181	Northern Pacific pref.	600 530	374 Sept. 29 56 Jan. 4
41 41s, 40s, 41 40 41s, 40s, 41 40 40s, 61s, 61s, 61s, 61s, 61s, 61s, 61s, 61	51% 51% 51% 52	5138 5178 5078 5112 *23 2334	22 23	Ohio & Mississippi	30,530	4712 Scpt. 21 7218 Jan. 2 19 Scpt. 28 24 Jan. 5
1.	*70 76 *70 76 *	40 41 <sup>1</sup> <sub>2</sub> *40 <sup>1</sup> <sub>2</sub> 41 *70 75 *70 75	40 40 <sup>5</sup> *72 <b>7</b> 5	Ohio Southern	1,400	70 July 13 913 Jan. 29
200   21   3   20   21   3   20   21   4   20   21   4   20   20   21   4   20   61   5   6		*16 <sup>1</sup> <b>9</b> 17 *16 <sup>1</sup> <b>9</b> 18	1049 104	Peoria Deca ur & Evansville.	400	214 Sept. 15 334 Jan. 4 15 Oct. 26 227 Jan. 4
94 95 99 99 99 99 99 99 99 99 99 99 99 99	*2019 2134 *2019 2134	*204 218 *20 214	* 20 214	Pittsburg Cinn. Chio. & St. L.		19% Sept. 15/30% Jan. 5
Color   Colo	914 936 919 919	94 94 9 94	884 9	Richmond & West Point Ter's	9,230	57% Sept. 7 67% Jan. 5 64 June 27 174 Feb. 12
7 7 7 684 64 14ke 11ke 1389 14kg 1389 14kg 1389 14kg 14kg 14kg 14kg 14kg 14kg 14kg 14kg	*20 31			Rio Grande Western	100	37 Aug. 27 79 Feb. 16 35% Sept. 12 41 Jan. 5
13 \( 6 \) 14 \( 7 \) 14 \( 1 \) 15 \( 1 \) 17 \( 7 \) 10 \( 1 \) 17 \( 1 \) 10 \( 1 \) 17 \( 1 \) 10 \( 1 \) 17 \( 1 \) 10 \( 1 \) 17 \( 1 \) 10 \( 1 \) 17 \( 1 \) 13 \( 1 \) 3 \( 1 \	7 7 63 63	*658 7   *658 7	649 61	St. Louis Southwestern	250	61s Nov. 17 111s Jan. 2
115-y   115-	*40 42   *40 42	41 42 4178 4178	4110 411	Qt Danl & Dulnth	500	39 July 6 4878 Jan. 7
98, 98, 31, 36, 38, 37, 37, 36, 37, 37, 37, 37, 37, 37, 37, 37, 37, 37	*11212 11315 *11212 11334 1	113 113   114 114	*112 114	St. Paul Minn. & Manitoba	175	112 Feb. 25 116 Jan. 4
*44 50 *44 50 *44 50 *44 50 *45 50 *46 50 *4	0.55 0.50 014 010	94 94 938 938	912 91	Texas & Pacific	1,155	7 July 1 14 8 Jan. 4
\$\frac{3}{6}\$ 39\frac{1}{6}\$ 39\frac{1}{6}\$ 39\frac{1}{6}\$ 30\frac{1}{6}\$ 40\frac{1}{6}\$ 40\frac	*44 50   *44 50   *	44 50 444 50	*44 50	Toledo & Obio Central	*****	45 Oct. 6 5212 Feb. 13
25% 25% 25% 19% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	391 <sub>9</sub> 391 <sub>9</sub> 385 <sub>9</sub> 391 <sub>4</sub>	3858 394 384 39	: 37% 387	Union Pacino	17,955	364 Sept. 15 504 Jan. 4
19-8   20-9   19-8   20-9   19-8   20-9	*11 12 *11 1119	*11 1134 *11 1134	11 11	Wabaah	210	10 June 8 1538 Jan. 4
*16 17	= 197 <sub>8</sub> 201 <sub>2</sub> , 193 <sub>8</sub> 205 <sub>8</sub> ;	1918 2318 2219 2313	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Wheeling & Lake Eric Pref.	3,640 12,925	194 Nov. 22 404 Jan. 5
*** **** **** **** **** **** *** **** ***	*16 17 *16 17 .	*16 17	0.4.8 0.4.1	Wisconsin Central Co	2,021	02.8 1101. 11 00 4 0 000
107\sq 108\sq 107\sq 109\sq 107\sq 109\sq 101\sq 103\sq 111\sq 103\sq	*4419 4514 4414 4478	4414 4456 4314 4414	4278 4319	: American Cotton Oll Co	6,245	32½ Jan. 19 4778 Ang. 18
123   123	1074 1084 1077 1095 1	10878 11078 10938 11119	1094 1104	Am. Sugar Ref. Co pref.	1.152	781s Jan. 19 11538 Aug. 25
*51 51\sqrt{52}\sqrt{8} 52\sqrt{8} 53\sqrt{8} 51\sqrt{4} 52\sqrt{8} 53\sqrt{8} 51\sqrt{8} 52\sqrt{8} 52\sqrt{8} 53\sqrt{8} 51\sqrt{8} 52\sqrt{8} 52\sqrt{8} 53\sqrt{8} 51\sqrt{8} 52\sqrt{8} 528	1234 1234 122 124   1	1234 1234 1238 124	123 1244	American Tobacco Co	4,350	106 Oct. 3 126 Nov. 1
*51 51\sqrt{52}\sqrt{8} 52\sqrt{8} 53\sqrt{8} 51\sqrt{4} 52\sqrt{8} 53\sqrt{8} 51\sqrt{8} 52\sqrt{8} 528		965 975 963 9778	964 963	Chicago Gas Co., trust reo'ts.	36,435	71% Jan. 2 99% Nov. 7
*51 51\sqrt{52}\sqrt{8} 52\sqrt{8} 53\sqrt{8} 51\sqrt{4} 52\sqrt{8} 53\sqrt{8} 51\sqrt{8} 52\sqrt{8} 528	"121 4 122 4 122 122 1 1 1 1 1 1 1 1 1 1	123   12438   1244   12434	12412 126	Consolidated Gas Co	13,680	102 Jan. 15 128 Nov. 25
*51 51\sqrt{52}\sqrt{8} 52\sqrt{8} 53\sqrt{8} 51\sqrt{4} 52\sqrt{8} 53\sqrt{8} 51\sqrt{8} 52\sqrt{8} 528	113 11349 1124 11349 1	$1125_8 113   1125_8 1127_9$	11218 1123	General Electric Co	10,936	10419 July 7 11978 Oct. 7
*51 51\sqrt{52}\sqrt{8} 52\sqrt{8} 53\sqrt{8} 51\sqrt{4} 52\sqrt{8} 53\sqrt{8} 51\sqrt{8} 52\sqrt{8} 528	115 115 115 115 1	1144 1154 114 115	114 11419	Do pref.	4,080	100 Jau. 4 1234 Aug. 11
*51 51\sqrt{52}\sqrt{8} 52\sqrt{8} 53\sqrt{8} 51\sqrt{4} 52\sqrt{8} 53\sqrt{8} 51\sqrt{8} 52\sqrt{8} 52\sqrt{8} 53\sqrt{8} 51\sqrt{8} 52\sqrt{8} 52\sqrt{8} 53\sqrt{8} 51\sqrt{8} 52\sqrt{8} 528	9419 95 9419 9119	941a 941a 941a 945a	9312 91	Do prof.	2,223	81 Mar 24 9958 Aug. 22
*51 51\sqrt{52}\sqrt{8} 52\sqrt{8} 53\sqrt{8} 51\sqrt{4} 52\sqrt{8} 53\sqrt{8} 51\sqrt{8} 52\sqrt{8} 52\sqrt{8} 53\sqrt{8} 51\sqrt{8} 52\sqrt{8} 52\sqrt{8} 53\sqrt{8} 51\sqrt{8} 52\sqrt{8} 528	*19 22   *19 22   *	19 22   *19 22	*19 22	Oregon Improvement Co	3,080	19 Juno 14 295 Jan. 4
*84\frac{1}{4}\frac{85\frac{1}{4}}{36\frac{1}{4}}\frac{85\frac{1}{4}}{36\frac{1}{4}}\frac{85\frac{1}{4}}{36\frac{1}{4}}\frac{85\frac{1}{4}}{37\frac{1}{2}}\frac{85\frac{1}{4}}{37\frac{1}{2}}\frac{85\frac{1}{4}}{37\frac{1}{2}}\frac{85\frac{1}{4}}{37\frac{1}{2}}\frac{85\frac{1}{4}}{37\frac{1}{2}}\frac{85\frac{1}{4}}{37\frac{1}{2}}\frac{85\frac{1}{4}}{37\frac{1}{2}}\frac{85\frac{1}{4}}{36\frac{1}{4}}\frac{37\frac{1}{4}}{37\frac{1}{2}}\frac{85\frac{1}{4}}{36\frac{1}{4}}\frac{100}{105}\frac{105}{100}\frac{105}{105}\frac{100}{105}\frac{105}{100}\frac{105}{105}\frac{100}{105}\frac{105}{100}\frac{105}{105}\frac{100}{105}\frac{105}{100}\frac{105}{105}\frac{100}{105}\frac{105}{100}\frac{105}{105}\frac{105}{100}\frac{105}{105}\frac{105}{100}\frac{105}{105}\f	*31 5112 5218 5256	5278 5338 513 52 1971 199 198 198	*107 100	Pipe Line Certificates \$	25,000	50 Oct. 17 614 Jan. 12
*100 105 *100 105 *100 105 *100 105 *100 105 *100 105 *100 105 Do Dref. 37 13 103 Apr. 27 41 48 48 48 48 48 48 48 48 48 48 48 48 48	*84¼ 85¼ *21½ 85 36¼ 36¼ 36¼ 37%	8434 8434 8549 8549	86 86	Silver Builion Certificates 1	08,000	8218 Aug. 12 9514 Jan. 4 3116 July 11 5014 Mar. 10
x834 90   8118 9016   8938 8958 881 8918   8678 8814 Wostern Union Telegraph 16,669 82 Jan. 1: 100% Aug. 1	*100 105 100 105 *1 44 4 48 4 443 481 <sub>2</sub>	100 105 *100 105 434 45 41 444	*100 105	Do pref.	23.717	92 Feb. 23 108 Apr. 27 3) Nov. 18 483 Nov. 19
*These are the prices bid and asked; p. sale made. Sprices from both Even area.	X834 90   8118 9018	8938 8958 8819 8919			16,669	82 Jan. 15 100% Aug. 1

\*These are the prices bid and asked; n sale made. Prices from both Exchanges. x.Ex dividend

#### NEW YORK STOCK BY MANGE PRICES (Continued) - INACTIVE STOCKS. (1 Indicates actual sales)

INACTIVE STOCKS.	Nov.	25.	Runge (sol	ea) in 1892.	INACTIVE STOCKS.	Nov.	23.	Range (sale	w) in 1992.
§ ludicates unlisted.	IIId.	Aak.	Lowest	Highest,	Tindlestes unlisted.	nid.	Ank.	Lowest,	Highest.
Baltrond Stocks. bany & Sasquehanna	85	90	160 Feb.	165 Feb.	st. Joseph & Grand Island100 St. Louis Alton & Ter. Hentn100 Preferred	33 150	85	9 Jan. 32 July 128 Mar. 75 July	104 July 40 Apr. 151 June 70 Mar.
ston & S. Y. Air Liue pref. 100 ooklyn Elevoled ¶	32 36 86	34 34 874	10) Mny 31 Jan. 354 Mnr. 78% Feb.	102 Jan. 32 Jan. 41% May 85% June	Bouth Carolina	25	35 10	1 Mar. 17% Jan. 8% Jan. 35% May	44 Jac. 32 Sept 26 Feb. 384 Feb.
irl, Cedar Raphis & Nor	28 154	2849	36 Jan. 7 Oct. 28 Sopt. 150 Jan.	65 Oct. 778 Jan. 35 Jan. 1564 Oct	Mincollaneous Stocks. Adams Express	150 50	155	1434 Apr. 43 Feb.	1524 Nov. 494 July 123 Aug.
humbin & Greenville pref100 s Moines & Fort Dodge100 Preferred100 iluth 50, Shore & Atlantic J.100	8 % 20 12%	30 30	164 Oct. 5 July 14 Aug. 6 Mar.	25 May 114 Aug. 25 Aug. 118 Aug.	Amer. Telegraph & Cable	814	80	80 Jan. 719 July 72 Apr.	89 July 1412 Feb. 109 & Nov 9312 June
referred		31	14 Feb. 18 Sept. 80 Mar. 7 Jan.	354 June 234 Apr. 87 Mar. 7 Jan.	Citizens' (Ins of Brooklyn	1134	1134	944 Jan, 99 Aug. 12 May	1144 Oct. 112 Nov 184 Jan 175 Nov
, Bay Win, & St. P. 1r. reo 100 ouston & Texas Central 100 invis Central leased lines 100 unwin & Michigan 100	124 5	1458	84 Apr. 3 June 87 July	155 Nov. 83 Get. 96 Jan. 14 Jan	Consol. Coal of Plaryland	1087 <sub>#</sub>	100 251 <sub>9</sub>	26 Feb. 79% May 17% Apr	29% Oct. 109% Nov 274 Nov
cokuk & Des Molucs100 Preferred100 misv. Evansv, & St. L. Cons. 100	16	10-8	4 May 9 Mar. 20 Sept.	6 Sept. 104 Sept. 26 May	Leligh & Wilkesharro Coal ¶	28 24 : 034		57 kg Mar. 10 kg June 21 Oct. 67 Nov.	744 Nov 28 Nov 27 Mar 82 Jan
Preferred	108	5	50 Nov. 77 Feb. 100 Feb. 34 Mar.	60 May 100 Apr. 112 Apr. 5 Jan.	National Lins-ed Oil Co 100 National Starch Mfg. Co 100 New Central Cnal 100 Outario Silver Mining 100		39%	32 Sept.	42 Oct 464 Fel 12 Au: 454 Jan
orris & Essex	2.14		14319 Jan. 1073 Apr. 15 Mas	155 Aug. 1134 July 26 Jau.	Pennsylvania Coal	280 79	85	275 Feb. 114 Feb. 37 Jan.	30012 An 119 Jan 874 An
orfolk & Southern	153 35	374	50 8 May 8 June 152 8ept. 35 Oct.		Quicksliver Muling		21	16 Mar. 12 July	224 Jan 154 Ma 634 Oc
ensselner & Saratoga	175	185	164 Jan.	179 Aug. 1134 June	Wells, Fargo Express100		148	140 Jan.	1484 No

No price Friday; latest price this week.

#### ; Actual sales.

#### NEW YORK STOCK EXCHANGE PRICES .- STATE BONDS NOVEMBER 25.

SECURITIES.	Bld.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Ciass Is. 5s	105 10 95 10 95 5 160 11	061 <sub>4</sub> 00 7 90	New bonds, J&J1892 1898 Chatham RR	30 10 15 3 34	5	S.C. (cont.)—Brown consol.6a 1893 Tenuesseo - 6s, old 1892-1893 Compromise, 3-45-6s 1912 New settlement, 6s 1913 5a 1913 3a 1913	62 72 102 101 764	105 105 774
7s, Arkansas Central RR	9449		Consolidated 4s	1224g	127	Virginia—6s. old 6s, consolidated bonds. 6s, consolidated, 2d series, rects. 6s, deferred t'st reo'is, etamped.	*****	

# New York City Bank Statement for the week ending Nov. 19, 1892, is as follows. We omit two ciphers (00) in all cases.

				- (-	,	
BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	8
Bank of New York.	2,000,0	1,963,5	11,630,0	\$ 1,730,0	1,400,0	10,900,0
Manhattan Co	2,050,0 2,000,0	1,690,4	11,638,0	1,960,0 1,945,9	581,0	11,480,0
Merchanta'	2,000,0	1,690,4 997,2 2,009,3	7,052,8	1,040,0	735,4	11,490,0 6,981.9 5,765,0
America	3,000,0	2,105,0	7,702,0 17,490,5	536,0 2,774,2	1,610,6	1+,041,5
Phonix	1,000,0	4130	4,513,0	895,0	3450	4,1.8,0
Clty	1,000,0	2,697,8	12.572.5	2.943.5	345,0 1,132,0	13 503 4
Tradesmen'a	750,0	199,41	12,572,5 2,876,0 24,311,3	2,943,6 400,6	323.0	2.720.2
Chemical	300,0	6.983,4	24,311,3	5,81×,1 312,7	1.37:.4	24,104,0
Merchants' Exch'ge	800,0	157,4		3112,7	524.1	4,379,8
Gallatin National Butchers'& Drov'rs'	1,000,0	1,56 ,0	5,448,8 1,672,6 2,750,0 1,124,7	958,6	4 43, 252,7	4,304,9
Mechanics' & Trad's	300,0	308,2 434,7 163,8	0.784.1	302,1	2:0,0	1,911,2
Green wich	90. 0	183.0	1 124 7	2120	186.5	1,182,1
Leather Manufac'rs	20 ,0 600,0	565.1	3.612.1	212,0 578,1	250.7	3,278,1
Leather Manufac'rs Seventh National State of New York.	300,0	565,1 78,9	3,612,1	493,4 164,7	180,5 250,7 72,1	1,843,2 2,554,3
State of New York.	1,200,0	520,0	3.8305.81	164,7	3 *3.31	
American Exchige	0,000,0	2,233,2	18,790,0 17,706,0		6,400,0	18,282,0
Commerce	5,000,0 1,0 0,0	3,319,7	17,700,0	1,766,9	1,660,9 561,0	13,282,0 11,778,3 5,877,0
Broadway	1,000,0	520,0 2,243,2 3,319,7 1,56:,0 1,016,2	9,041,8	357.6	883,8	8,622,5
Pacific	422,7	447,9	2 875 8	1,357,6 1,357,6 121,7	562,6	3,549,1
Republic	1,500,0	876.4	5,841,8 8,201,9 2,875,8 11,314,4 5,980,6 2,283,0	1.850.1	1,070,8	12.360.61
Chatha u	450,0	873,5	5,980,6	1,850,1 1,046,5	610.8	0.235 5
	200,0	330,8	2,283,0	222,	446,2 621,7 83.4,3	3,512,7
North America	700,0	630,9	5,074, 4	087,7	621,7	0,084,9
Hanover	1,000,0	1,791,3	15,542,8 2,945,0 2,763,7	222,5 083,7 4,870,5 216,3	905.0	3,512,7 5,089,9 17,363,0 2,678,0 3,324,5
Zrving. Citizens'	500,0 600,0	448 2	2,743,0	840,4	305,8	9 324 5
Nassau	500,0	447,9 876,4 873,5 330,8 630,9 1,794,3 33.,2 446,2 27,8	2,827,6	172	212,0 414,4	
Market & Fulton	750,0		4,197,3	172 591,9	668,1	4.476.4
St. Nicholas	500.0	129,4	2.174.2	101,7	490,7	2,417,4
Shoe & Leather Corn Exchange	500,0		2,903,0	476,0	444,0	3.500.0
		1,231,6 260,2 421,3 5,614,8 2,897,7	F,039,8	1,106,5	430.0	7,100.0 5,733,0
Continental	300,0	421 3	4,941.0 2,099.5	1,128,5 256,3	3 14,3	2,130,0
Importers' & Trad's	1,500,0	5.514.8	23,406.0	A 980 OF		2,001,0 24,411,0
Park	2,000,0	2,897.7	24,129,5	5.58A.7	1,043,6	27,852,3 1,045,7
Oriental. Importers' & Trad'a Park. East River Fourth National. Contral National. Second National. Ninth National	250,0		23,406,0 24,129,5 1,151,0 18,977,3	6,354,7 45,2 3,977,1 1,582,0	249,0	1,045,7
Fourth National	3,200,0	1,873,0 577,8	18,977,3	3,917,4	1,114,6 769,0	19,119,3 8,890,0 0,208,0
Contral National	2,000,0			1,522,0	613,0	0.20% 0
Ninth National	300,1 750,0	485,8	5,299,0 8,172,2 24,365,4	960,0 578,6	247 6	3,860,9
Ninth National.  First Sational Third National.	500,0	7,030,5	2 4 363 4	3,899,4	347,6 905,8	20.149.2
Third National	1,000,0	85.4	4.993.91	683,8	710.4	5.285.5
A. I. NAL EXCUSING	3110.0	164.1	1.500.6	116,0	239.8	1,411,2 8,201,0
Bowery	250.0	515,5	8,000,0	645,0	193,0	8,201,0
New York County	750.0	559,8	3,0 8,1	700,0	191,4	3,539,1 2,720,2 14,346,7
German-AmericanChase National	500.0	276,1 1,100,8 909,3 591,9	2,861,8 13,787,7 5,339,5	401,3 2,510,0 1,014,5 231,5	1 261.8	14.3 46.7
Fifth Avenue	1000	9093	5 339 5	1014.5	1,261,6	
Gorman Exchange	1 - 200.0	591.9	2,903,0	231,5	670,9	3,479,6 3,728,0 7,825,8
Germania	200,0	1 D-1 0.0	0.0414.0	271,1 1,6'1,9	560.8 438,2	3,728,0
United S.a'ca	500,0	041,3	8 559 7	1,6 1,9	438,2	7,825,8
Lincoin		391,5	5,233,2 4,253,0	791,0	559,2 324,7	0,484's
Gartield	200,0		1,970,1	1,15%,6 167,9	353,9	5,499,9 5,266,6 7,037,5
llank of the Metron	300,0	293,4 725 H	4,541,4	918,2	671,8	5,511,3
West Side	.1 200.0	280.9	2,293.0	367.0	259.0	2,143,0
Saaboard	50C,0	9057	2,293,0 4,844,0	934.0	275,0	2,143,0 4,774,0
Saaboard	200,0	347,4	1,816,0	93±,0 220,0	185.0	1.567.0
Western National.	1 2.1000		1,826,0 11,411,1 4,800,0	2 025.6	993,x	11,913,9
First Nat., Br'klyn.	300,0	831,8	9,700,0	1,019,8	188,8 265.0	4,930,0 1,938,7
Southern Marional.	1,100,0	142,0	2,432,9	104,1	200,0	1,000,1
Total	60.422 7	68 233 5	144,222 8	77,763.3	39.840.4	452,195 1
		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, - 24, - 43, 0			

### New York City, Boston and Philadelphia Banks:

IJBANKS.	Surplus.		Specie.	Logals.	Deposits. 1	Circ't'n	Clearings.
N. Yerk.' Oct. 22	120,0.0,2	492,333,8	70, 49, 3	40,904.4	\$ 460,-85,1	5,611,4	1476,008,0
Nov. 5	128,654,7	149,019,1	73,670,0	42,864,9	457,050,1 455,441,5 451,606,4	5,653,4	808,785,6
Roston.*	128,656,2	444,222,3 163,803,4	77,763,3	39,816,4	452,195,1	5,669,1	782,671,6
" 12 " 18	64,642,9	164,421,6	10,334,0	6,094,9	147,6×1,9 135,348,0	4,931,1	
Phila.*		108,744,0		39,0	109,496,0	3,5-3,0	89,161,3
" 19		104,321,0			107, 581,0		

<sup>4</sup> We omit two ciphers in all these figures. † Including, for Boston and Philis-delphia, the item "due to other backs."

#### Miscellaneous and Unlisted Bonds.-Stock Ex. prices.

Miscellaneous Bonds. 1		Hiscellaneous Bonds, 1	
Amer. Water Works-1st 6s.		People's Gas & C. ) int g 6s.	*105 b.
let con 4. 5 4, g		Co, Chleago 32d g. Os.	1013b.
Cahaba Coal Min,-let g. 7a	110 b.	Pleas. Vailey Coul-1st g Os.	147 b.
Ch, Jun.& S. YdsCol & g ,5s		Procer & Gamble-lat g. 6s	105 b.
Coinrado Fuel -Gen. 6s		Security Cor.1st onne, g 6s.	96 b.
Cul. & Hock. Co il & 16 , g		Western Union Teleg 74	112 b.
	*103 b.	Wheel L E&P.Coal Ist g.5:	
Cons.Gas Co .Chiclat gu.5s	92 b.	Unlisted Honds.	
Denv. C. Wat. WksGen.g.5s		Ala. & Vicks,-Consol. 5s, g.	874b.
Edison Elec. Ill. Colet 5a .	109 b.	Vicks. & Merid lat Co	100 b.
Equitable G. & F,-1st 6s	100 b.	A lan a & Charl lat 7s	118 b.
Henderson Bridge-1st g. 64.	110 b.	Comstock Tannel-Inc. 4s	14 b.
Hoboken Land & Imp g. 5s		Georgia Padific-lat ds g	101 b.
Mutual Union Teleg6s. g	****	2d mort income	
National Staroh 511g1st Us.	101 sa.	Consol. 5s, g	54 bb.
Northwestern T lograph-7a.	10 4 12 0		9 b.
Peorla Water CoCs, g	100 b.	510m & Charleston-Coa. 7 g	95 b.

NOTE -"5" indl. ates price bil; "a" price asked. " Latest price this week

# Bank Stock List,—Latest prices of bank stocks this week, "BANKS, | Bid. | Ask. | BANKS, | Bid. | Ask. | BANKS, | Bid. | Ask. |

ı	DANKS.	Bid.	Ark.	BANKO.	Ditt.	AHA.	DAAKS.	Diu.	Aux.
ŀ	America	213	216	Galiatin	310	325	New York		140
•	Am. Exch	137	16.	Garfield	4(1.)		N.Y. Co'nty	030	*****
	Bowery	311	315	German Am.	123		N.Y. Nat. La	130	140
	Broadway	266	273	German Ex		330	Nlath		123
	Butchs'& Dr.	185	190	Gormania	330		19th Word.	170	
1	Central	133	142	Greenwich	160		N. America.	163	
ı	Chase	150		Hanover		335	Oriental		*****
i	Chatham	412	425	Had. River	150		Pacific		
ı	Chemical	4400	4500	Im. & Trad's'	600	630	Park		320
	Clty		181	lrving		180	l'eopla's		
ı	Cirlzens'		165	Leather Mits'		245	Phenix		133
H	Columbia	280		Liucula		40000	Produce Kx.		134
	Commerce	200	203	Maubattan			Republic		180
B	Continental.		135	Market & Ful			Seaboard		
H	Corn Exch			Me haules'		195	Second		
1	Deposit		120	M'cha'& Tra'		200	Sereoth		
1	East River		100	Mercantile		235	Shoe& Le'th		160
	lith Ward			Merchants'		153	St. Nicho as.		
ı	Fitth Ave			Merch'te Ex.		:40	Smitoof N. Y.		173
	Afth			Metropolitan		7	Tulrd	107	
	First	1300	0000	Metropolla			Tradosm'n's		113
ı	diet N., S. I.			ML Morris.			Can States		375
	41h Street			Slorray Hill		-100	Western .		175
	Jourth	201	207	V646+11	1105	1175	West Side	243	1340
4									

# BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. Indicates unlisted					166 31001			
T & S Fo (Poston) 100	Saturday,	Monday,	Tuesday,	Wednesday, Nov. 23.	Thursday,	Friday,	Sales of the Week, Shares.	Range of sales in 1899
Mil. & St. P. (Phil., 100  e. & W. Mich. (Boston). 100  e. & Canton 100  eferred	Saturday, Nov. 19.  374 373 434 439 *9634 9739 *13239*  2043 2043 175 1754 *163 1779 *44 45 \$1015102 \$6183 1919 *44 45 *183 1919 *44 45 *566 569 *574 *1379 14 *444 444 *966 *6619 *1839 1858 5513, 5579 *1339 1539 *5339 5339	Monday, Nov. 21.  3678 3758  97 97  13213  2043 20413  184 184  175 175  1619 1619  44 45  10058 1013  7934 801  4313 4313  *5  *1812 119  127  1378 1378  4447  9719 9719  1839 1838  5119 5176  181 181  538 538  539	Tuesday, Nov. 22.  3678 3719  *9612 9719 *13213	Wednesday, Nov. 23.  3658 374  * 496  * 1324  2044 184 185  175 1754  * 1634 174  * 1004 1017  794 80  44 44  * 57  * 184  57  57  57  57  57  57  85  * 184  * 444  * 97  98  * 184  187  98  184  185  185  185  185  185  185  18	Thursday, Nov. 24.	Friday, Nov. 25.  3614 3658 434 434 96 97 132 120 205 205 185 175 17516 175 17516 175 17516 175 17517 175 175 175 175 175 175 175 175 175 184 114 125 125 126 127 127 128 128 128 127 2713 127 127 127 127 127 127 127 127 127 127	of the Week, Shares	Lowest, Highes  32% May 21 4 Mar. 9 57 Jan 84 Jan. 6 100% Maj 130 Jan. 12 135 Feb 116 Jan. 18 123 Jun 199 Jan. 8 209 Maj 173 Jan. 5 185 Nov 159 Jan. 28 185% Oct 154 Sept. 17 194 Oct 33 Jan. 2 8 Oct 154 Sept. 17 194 Oct 33 Jan. 2 8 Oct 154 Sept. 15 1105 Jan 75 % Apr. 2 844 Aug 434 Nov. 21 55 Maj 17 Sept. 13 23 Jan 80 Sept. 15 284 Maj 17 Sept. 13 23 Jan 68 Nov. 7 87 Apr 254 Jan. 21 574 Nov 504 Jan. 13 624 Feb 112 Mar. 14 1374 Maj 1375 Nov. 18 24% Jan 1375 Nov. 18 24% Jan 1375 Nov. 18 24% Jan 1375 Nov. 18 24% Jan 1375 Nov. 18 24% Jan 1375 Nov. 18 24% Jan 1375 Nov. 18 24% Jan 1375 Nov. 18 24% Jan 1375 Nov. 18 24% Jan 1375 Nov. 18 24% Jan 1375 Nov. 18 24% Jan 1375 Nov. 18 24% Jan 1375 Nov. 18 24% Jan 1375 Nov. 18 24% Jan 1375 Nov. 18 24% Jan 1375 Nov. 18 24% Jan 1375 Nov. 18 24% Jan 1375 Nov. 18 24% Jan 1375 Nov. 18 57% Jan 138 Sept. 20 40% Maj 138 Sept. 20 40% Maj 139 Jan. 19 344 Feb
a. & Reading 5.50 mit Branch (Boston). 50 n Pacific 100 red Cos. of N.J. (Phila.) 100 tern N. Y. & Pa (Phila.) 100 ce cellanecus Stocks. Bug'r Refin.   (Boston)	393 <sub>8</sub> 393 <sub>6</sub> 230 <sup>1</sup> 4**	271 5 16 281 16 619 38 34 39 19 230 14	38% 39 230½ 230½ 7½ 7½	271318 28318 *6 612 3858 3858 *23012 231 *7 738 10912 111		27 271316 *6 643 3778 3834 23019 23019 *7 719	4,371 6 200 20,535	5 Mar. 29 7 Feb 36 4 Sept. 13 50 4 Jan x223 Mar 24 232 Jun 7 8 Nov. 21 10 8 Feb
eferred "	*102 103 207 208 34\sq. 34\sq. 10\sq. 10\sq. 10\sq. 10\sq. 10\sq. 10\sq. 10\sq. 10\sq. 10\sq. 10\sq. 10\sq. 10\sq. 10\sq. 10\sq. 10\sq. 10\sq. 11\sq. 11\sq. 11\sq. 11\sq. 11\sq. 11\sq. 11\sq. 11\sq. 10\sq. 53\sq. 59\sq. 59\sq. 10\sq. 59\sq. 10\sq. 59\sq. 10\sq. 59\sq. 11\sq. 18	102 102½ 207½ 208 234¾ 35 1058 11½ 290 290 *72½ 48 48½ 113 113¼ 117 117 *15 17 53½ 53½ 59 18 183%	103 103 103 103 103 103 103 103 103 103	$\begin{array}{c} 1034 \ 1034 \\ 207 \ 209 \\ 343 \ 347 \\ 11 \ 12 \\ 290 \ 290 \\ 72 \ 13 \ 72 \ 13 \\ 58 \ 59 \\ 50 \ 13 \ 51 \ 13 \\ 113 \ 113 \ 113 \ 18 \\ 117 \ 118 \\ 16 \ 16 \\ 53 \ 14 \\ 53 \ 38 \\ 58 \\ 58 \ 58 \ 5 \end{array}$	0 0 0 0 0 0 0 0 0 0 0 0	102 \( \) 103 \( \) 208 \( \) 208 \( \) 33\( \) 31\( \) 35\( \) 11\( \) 12\( \) 290 \( \) 290 \( \) 72\( \) 72\( \) 72\( \) 58\( \) 58\( \) 58\( \) 51\( \) 58\( \) 112\( \) 12\( \) 12\( \) 112\( \) 112\( \) 112\( \) 15\( \) 16\( \) 53\( \) 53\( \) 58\( \) 58\( \) 58\( \) 58\( \) 58\( \) 58\( \) 181\	517 143 3,289 8,125 47 370 523 1,944	90\(^1\) Jan. 18\(^1\) 107\(^1\) Au 30 Sept. 22\(^1\) Jan 7 July 20\(^17\) Jan 253 Feb. 5\(^3\) Oo Au 60\(^1\) Jan. 4\(^7\) Au 43\(^1\) Jan. 5\(^3\) No 43\(^1\) Jan. 2\(^5\) No 104\(^1\) July 7\(^1\) 119\(^3\) Oot 117\(^1\) July 1\(^1\) 120\(^4\) Au 48\(^1\) Jan. 19\(^5\) 5\(^3\) Feb. 2\(^2\) Oot 104\(^3\) Jan. 19\(^5\) 5\(^3\) Feb. 2\(^2\) Oot 12\(^3\) May 18\(^18\) Jan
Inactive Stocks.	Bid. A	ek.	Inactive s		Bid. Ask.		Bond	
necticut & Pass. (Boston necticut River "  ware & Bound Br. (Phila. Ports. Mt. Joyk L "  t. Cy Ft. S. & Mem. (Boston ferred "  lty Mem. & Birm.    le Schuylkill (Phila.    le Schuylkill (Phila.    le Schuylkill (Boston    le Hill & S. Haven (Phila.    quehoning Val (Boston    thern N. H (Boston    the Pennsylvania. (Phila.    gon Short Line (Boston    msylvania & N. W. (Phila.    le Weston    le Weston	1,100   1,00	Westin  At.Top 100-y 8 Burl, & Non- Plain Chic, E 2d m Debe Chic, B Iowa Chic, & Consol Curren 10 Det, Le Faster Free, E Vinst K.C, C, K.C, F K.C, M K.C, Si L. Roci Louis, 2m, Man, H Exte Mexics 1340 Mexics 1450 Mexics 1450 Mexics 1450 Mexics Mexi	g. El. tr. rec. Bonds—Bc d. S. F. 100-yr. year income 5 k Mo. River E. exempt 6s. 14s. Burl. & Nor. 1s. nort. 6s. url. & Quincy Division 4s. W. Mich. gen. of Vermont tt River, 1st, ans. & Nor'n M n 1st mort. 6 klk. & M. V., 1st amped 1st, 6s & Spring., 1st, . S. & M. con. em. & Bfr., 1st . Jo. & C. B., k & Ft. S. 1st, Ev. & St. 1st, E	ston. 4g.,1989, J&J g., 1989, Sept. xempt 6s, J&J g., 1989, Sept. xempt 6s, J&J 1918, J&J 1918, J&J 1918, J&J 1918, J&D 1896, J&J 1919, A&O 1919, A&O 1919, A&O 1919, J&J 5s., 1921, J&D 5s., 1921, J&D 5s., 1927, A&O 1933, J&D 1931, J&J 3g, non-cum 28 non-cum.	36 37	Consol. 5 Perkiomen Phila. & Er Gen. mo Phila & Re Let pref. 1 2d, 7s Consol. n Consol. n Improve Con. M., 8 Phil. Read Incomes, Incomes, Phil. Wilm Pitts. C. & Po'keepsie Schuyl.R.F Steuben. & United N. Warren & I Bonde, Atlanta & I Income Baltimore Pitts. & & Staten Is Bal. & Ohlo  Con. M. 1  Bonde,  Bonde,  Reserved  R	s., 1st ser ie gen. Mrt., 4 g aad. new income, s. ncome, 5 ncome, 5 ncome, 5 ncome, 5 g. stam. Series A series B & Sate State, 1, 6 g. Side, 1st Ind., 1st I., 6 g. Side, 1st I., 6 g	78. 1906, J&D   128   1939, A&O   110   128   110   158, 1920, A&O   138,   158, 1920, A&O   148, 1958, Feb. 1   158, 1958, Feb. 1   158, 1958, Feb. 1   158, 1958, Feb. 1   1911, J&D   1
land	100	Inc. 6 174 Rutlan 2d, 5	8 L. C., Con. 3e d, 1st, 6e	1905, J&J 1902, F&A 68.1920, A&OS 1902, M&N 1898, F&A 1898, F&A 108, 1896, J&J g., 1919, M&N 88.1902, J&D 1900, F&A 68.1927, J&J 1900-04, M&8 78.1905, F&A 78.1905, F&A 68.1910, J&J	\$	68 Series A	58	1916, J&D 1916, J&D 1916, J&D 1916, J&D 1936, J&D 1936, J&J 5 g. 1929, J&J 1014, J&J 11904, J&J 117 117 117 117 117 117 117 117 117 117
referre board t pref t End referre st Jer	DET P. Adlam II		ov & Atlan # 50 20	over & Atlan II EO OO	to the Atlan	tey & Atlan " 50 20 let mort Co	sey & Atlan. " 50 20 lat mort. 68 1905. J& J& J. 1111 September 1	sey

# NEW YORK STOCK EXCHANGE PRICES (Continued), -ACTIVE BONDS NOV. 25, AND FOR YEAR 1899.

		-AUTIVE BUNDS NOV. 23, AND FOR YEAR 1899.
RAILBOAD AND MISCEL. BONDS. Interest Price Period. Nov. 2:	Range (sales) in 1892.  Lowest.   Highest.	RAILROAD AND MIRCEL, BONDA Inter's Price Period, Nov. 25 Lorest   Highest
Amer Cetter Off Joh. 9 s 1900 Op. 112	107 \ Jan. 113 \ Jnno	Mobile & Obje New Re. 1927 J. & D. 118 he 112 Web 120 Men
At. Top. &B. F. — 100-yr., 4g. 1989 J & J 84 2d 2½-4s, g., Cl. "A" 1989 A & O 56½ 100-year income 5g 1989 6ept.	81% Feb. 85% Juna	General mortgage, 4s 1938 M & 8 61 604 Nov. 677 Jan.
100-year income, 5g1989 Sept. 501sb	. 58 May 66% lan.	1 Court o K 1940 V @ C 100 40 100 40 (101 110) 1.80
W.D. inc., 6a	67 July 74 Jan.	1 18% 0001000.78 .19000J & J 120 4 1123 4 Jan 1129 France
Brook!'n Elevat'd lat. 6, g. 1924'A & Ol17 b	111 Jan. 120 Sept. 105 Jan. 110 June	N. V. & Harlam 7s reg 1900 M & N 118 b 117 b Nov 1934 4 as
Atl. & Pac.—Guar, 4 g 1937	100 Mar. 104% Feb. 85 Feb.	it. W. & Ogd.—Con., Da., 1922 A & Olitie 1114 Nov. 1104 Aug.
Central of N. J.—Cone., 78.1899 Q—J	115 Jan. 119 June	N. Y. Chio, & St. L.—4 g 1937 A & O 96%b. 95 Jan. 100 June N. Y. Elevated—76 1906 J & J 113 b. 111 July 115% June
General mortgage, 5 g. 1987 J & J 110 e	119 Nov. 123 Mar. 109 Jan. 114 June	
Leh.&W.B.,con.,7s, as'd.1900 Q-M 111 b	109 Jan. 114 June 94 Jan. 102 Ang.	N.Y.I.E.&W.—1st,con.,7g.1920 M & S 137 134 4 Mar. 139 4 Ang.
Am. Dock & Imp., 5a1921 J & J 110 ab	105 Jan. 111 June 109 Sept. 113 June	Coneol., 6 g
Ohes. & Ohio-Mort., 6 g. 1911 A & O 11538b	.11412 Apr. 119 Feb.	N. Y. Ont. & W.—1et, 6 g. 1914 M & 3
Gen. 4128, g 1992 M & B 7958	102 Nov. 107 Apr. 784 Oct. 8478 May	(N. I.Dus, &W. — 18tref., 5 g. 1937 J & J107 0.1103 Jan. 1107 4 Nov.
do 24 con., 4 g 1989 J & J 79 a	76 Jan. 81 Aug. 754 Jan. 804 Jane	Midland of N. J., 6 g 1910 A & O 117 b. 1154 Oct. 119 Mar Norf. & South.—1st, 5 g 1941 M & N 1013 b. 98 Apr. 1984 Sept.
Ohle. Bari. & Q.—Con., 78, 1903 J & J 123 g  Debenture, 58	121 Jan. 126 June 100 Nov. 105 Apr.	Norf. & W100-year, 5 g, 1990 J & J 91 Oct. 96 May
Ches. & Chio-Mort., 6 g 1911   A & O   115°50   1st consol., 5 g	103 Oct. 114 Jan. 912 Fob. 915 Nov.	North.Pac.—let.conp.,6g,1921 J & J 1184  115 Jan,  119 June
Nebraska Extension, 4s. 1927 M & N 864	86 Nov. 911 Apr.	General, 2d, coup., 6 g., 1933 A & O 1124 1114 Oct. 1164 Mar. General, 3d, coup., 6 g., 1937 J & D 1064 July 111 Apr.
Consol., 6g	1124 Jan. 1184 May 119 Oct. 1234 July	Consol, mort., 5 g 1999 J & D 73 s 71 Sept. 80 s Jan. Chic. & N. P.—1st, 5 g 1940 A & O 75 s 74 Oct. 82 Fab. North. Pac. & Mon.—6 g 1938 M & 8 89 b. 83 s Nov. 103 Feb.
Consol., 6g	97 Jan. 104 Apr. 974 Jan. 1944 Apr.	North. Pac. & Mon.—6g1938 M & 8 89 b. 83% Nov. 193 Feb. North. Pac. Ter. Co.—6g1933 J & J 102 b. 104 Oct. 1983 Apr.
Ohio, Gas L. & C 1st. 5g. 1937 J & J 934b	86 Jan. 943 June	
1st. Southwest Div. 6s. 1909 J & J 11549	1254 Jan. 1324 June	Ohlo Southern-1st. 6 g. 1921 J & D.113 196 Jan. 113 Nov
1at Ch & Pan W Div 5a 1921 J & J 1094h	1134 Jan. 118 June	Omaba & St. Louis—4 g 1937 J & J 64 b. 624 Apr. 66 July Oregon Imp. Co1et, 6 g. 1910 J & D 104 b. 994 June 1044 Feb.
Chio, & Mo, Riv. Div., 58, 1926 J & J 103 60	1004 Jan. 106 June	Consol. 5 g 1939 A & O 64%   63% Oct.   71% Jan
Wie. & Minn. Div., b g 1921 J & J 107 e Terminal, 5 g	103 Jan 108 May 108 Ang	Consol. 5 g 1925 J & D 87 b. 87 Nov. 96 Feb
Mil.& Nor.—1st, con., 6s.1913 J. & D 1164b	864 Jan. 924 June 1114 Jan. 117 Aug.	Pa. Co.—41s g., conpon1921 J & J 108 b. 105 s Jan. 109 s June Peo. Dec. & Evanev.—6 g. 1920 J & J 106 b. 101 s Sept. 110 Pab. Evansville Div., 6g1920 M & 8
Conpon. gold. 761915 Q-F   1384b Conpon. gold. 761902 J & D   125%b	136 Nov. 142 Apr. 1234 Jan. 1274 May	Evansville Div., 8g1920 M & 8 100 Apr. 108 Jan. 2d mort., 5g1926 M & N 67 65 Nov. 71 Mar.
Sinking fund, 681929 A & O 112	114 8ept. 120 Mar. 105 May 111 June	2d mort., 5 g
Sinking fund, 5s. 1929 A & O	. 105 Apr. 109 Aug.	2d pref. income, 5 g 1958 Feb. 68 53% Feb. 72% July 3d pref. income, 5 g 1958 Feb. 60 37 Jan. 67 Feb.
25-year debenture, 5 1909 M & N 103 b Extension, 4s	103 9 May 107 Mar. 100 9 Jan.	Pittsburg & Western-4g.1917 J & J 82 b. 804 Jan. 864 June
11010. K. 1. & Pan — 48. 60110 1917/3 & 3/1/20481	-121 Jan. 1264 June	Consulta K
30-year debent. 58 1931 M & 8 9512	99% Sept. 194% May 94% Sept. 98% Feb.	Ricb.&W.P.TerTrust, 6g. 1897 F & A 784 75 Jnne 100 Feb. Con. 1st & col. trust, 5g. 1914 M & 8 47 414 June 724 Feb.
Linia, St. P. M. & O.—68 193013 & D1122 0	120 Fab 124 la May	Rlo G. Western—1st, 4 g. 1939 J & J 7936 7634 Jan. 83 Jnn 8t. Jo. & Gr. Island—6 g. 1925 M & N 93 a. 93 Nov. 100 Mar 8t. L. Alt. & T. H.—1st, 7s. 1894 J & J 108 a. 105 Sopt. 108 Jan.
Cleveland & Canton—51917 J & J 93 b C. O. C. & I.—Consol., 7 g.1914 J & D General consol., 6 g1934 J & J 123 b	1284 Jan. 135% May 1189 Jan. 1234 Nov.	8t. L. Alt. & T. H.—1et. 7e. 1894 J & J 108 en. 105 Sept. 108 e Jan. St. L. & Iron Mt. 1et ext. 5e. 97 F & A 102 eb. 101 Oct. 10-38 Nov.
U.C.C.&St.1.—Peo.& E.4a.1940 A & U 794	1 78 % Nov.   83 Feb.	2d, 7g1897 M & N 106 eb. 105 8 Nov. 109 5 Feb.
Income, 48	26 June 34 Feb. 99 May 1044 Nov.	Gen. R'y & land gr., 5g., 1931 A & O 834 825 Oct. 864 Mar.
Ool. Midland—Con., 4 g. 1940 F & A Ool. H. Val. & Tol.—Con., 5 g. 1931 M & 8 91 General, 6 g	66 Sept. 74 Jan. 874 Jan. 98 July	6 g., Class C
General, 6g	93 Jan. 105 May 115 May 119 Apr.	General mort., 8 g 1931 J & J 109 D. 106% Jan. 111 Jnne 8t. L. So. West.—1st. 4s. g. 1989 M & N 654b. 654 Nov. 724 Jan.
lat consol., 4 g	77% Jan. 36% Nov. 60 Oct. 80 Feb.	2d, 4s, g., Income 1989 J & J 26% 26 Nov. 374 Jan. 8.P.M.&M.—Dak. Ex., 6 g. 1910 M & N 1174a. 1164 Nov. 1194 Ang.
Dat. Mac. & M.—L'dgrants 1911 A & O 40 40 and Dul. So. Sh. & Atl.—5 g1937 J & J	36 Apr. 443 Oct. 95 Mar. 105 May	1st consol., 6 g 1933 J & J 120 b. 118 4 Jan. 123 4 June
E. Tenn. v & G.—Con., 5g. 1956 at & N 93 0	. 90 Mar. 100 Feb.	do reduced to 4 g J & J 101 gb. 97 Jan. 103 Apr. Montana Extension, 4 g. 1937 J & D 92 gb. 87 4 Jan. 93 Nov.
Knoxville & Ohio, 6 g 1925 J & J 102 b Eliz. Lex. & Big8an.—5 g. 1902 M & 8 984	964 June 108 Jan. 81 Mar. 100 Aug.	8an A. & Aran. P.—1et, 6g, 1916 J & J 67 b. 65 Apr 75 May 1et, 6g
Ft. W. & Denv. City-6g 1921 J & D 101 ab Gal. H. & San AnW. Div. 1et, 5g, M & N 96 b Han. & St. Joe Cons., 6e. 1911 M & B 115 b	98 Jan. 105 May 95 Oct.	Seattle L.S.&E.—let, gu. 6.1931 F & A 87 bb. 90 Apr. 97 July 80. Car.—let, 6 g., ex coup. 1920 108 b. 105 Sept. 108 Mar.
Illinois Central-4g1952 A & 0 1003	96 12 Jan. 102 % Sept.	Income,68
Int. & Gt. No.—let. 6 g1919 M & N 1110 a	. 1106 Feb. 1130 Aug. 1	80, Paeliio, Cal.—6 g1905-12 A & O 112 b. 1114 Oct. 110 Mar.
Conp., 6 g., tr.rec.etmpd.1909 M & 8	88% Sept. 96 Feb. 81 Jan. 86 June	So Paning, N. M.—6g. 1911 J & J.106 b.101 6 Jan. 1105 1 June
Kentacky Central—4 g1987 J & J 85 ba Kings Co. El.—1et, 5 g1925 J & J Laclede Gas—1st, 5 g1919 Q—F 85 la Lake Erle & West.—5 g1937 J & J 111 b L. Bhore—Con. op., 1st, 7s. 1903 J & J 120 lab Consol. coup., 2d, 7s1903 J & J 125 b Long Isl'd—1st, con., 5 g1931 Q—J 115 ba Louis. & Nash.—Cons., 7s. 1898 A & O 111 b M.O. & Mob. 1st, 8 g1930 J & J 121 b do. 2d, 6 g1930 J & J 115 las	97 Feb. 102 June	Tenn. C. I. & Ry.—Ten. D., 1et, 6g A & O 93 89 Fcb. 97 June Birm. Div., 6g 1917 J & J 96 91 Jan. 100 June Tex. & Pac.—1et, 5g 2000 J & D 81 76% July 85 May
Lake Erie & Weet5 g 1937 J & J 111	80 Mar. 85% Nov. 107% Jan. 114 June	2d, income, 5 g
Consol. coup., 2d, 7e1900 J & J 120 20 Consol. coup., 2d, 7e1903 J & D 125	119 Sept. 124 Oct. 1213 Feb. 126 May 113 Apr. 117 Aug.	Tol. & Ohlo Cent5 g 1935 J & J 107 b. 102 h Jan. 109 h June
General mortgage, 4 g., 1931 Q-J 115 b	113 Apr. 117 Aug. 97 Ang.	Tol. Peo. & West4g 1917 J & J 814b. 77 Jan. 823 June Tol. St. L. & Kan. C6g 1916 J & D 853 84 Nov. 101 May
Louis. & Nash.—Cons., 7s. 1898 A & O 111 b	. 119% Oct. 115 Feb. 117% Jan. 121% June	Union Pacific—6 g1899 J & J 1111 b. 110 a Jan. 114 a June Bioking fund. 8a 1893 M & 8 103 b. 1024 Sept. 110 a Feb.
do. 2d, 6g1930 J & J 115 la General, 6g1930 J & D 119	108 Jan. 110 Apr. 115 Jan. 119 May	Collat. trust 4 9 1918 M & N 663 b. 64 Sept. 74 9 Jan. Gold 66, cal. trust noies. 1894 F & A 96 923 Sept. 100 Jan.
Unified, 4g	78% Jan. 83% Oct.	
Unified, 4 g	98 Feb. 10178 June 10876 Jan. 113 June	114 Apr. Or.s.L.&Ut'hhCon.5 g.1939 J & D. 71 G84 Sept. 3 Apr. U.P.Den.& Gnif con. 5 g.1939 J & D. 71 G84 Sept. 3 Jan. U.P.Den.& Gnif con. 5 g.1939 J & D. 71 G84 Sept. 774 Jan. U.P.Den.& Gnif con. 5 g.1939 J & D. 71 G84 Sept. 774 Jan. Con. 5 g.1939 J & D. 71 G84 Sept. 774 Jan. Jan. Con. 5 g.1939 J & D. 71 G84 Sept. 774 Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.
Consol., 6 g	99 Apr. 106 Nov. 874 Jan. 100 Aug.	U.P.Den.& Gulf con. 5 g.1939 J & D 71 68 8 8 pt. 77 Jan.
Metro. Elevated—1st, 6 g. 1908 J & J 11712b 2d, 6s	. 1134 Jan. 1204 June . 1054 Jan. 110 June	Virginia Mid.—Gen. m. 54, 1936 M & N 79 b. 764 Mar 85 Feb.
Zd, 6e	110 8 Nov. 124 Apr.	do stamped guar. M & N 81 79 Nov. 87 Feb. Wabash-let. 5 g. 1939 M & N 103 b. 103 Nov. 107 Apr.
Mil.Lakesh. &W.—1st,6g.1921 M & N 124	. 123 Jan. 128 July	2d mortgage, 5 g1939. F & A 80 78 h Sept. 85 Jan. Debent, M., agrica B. 1939 J & J 35 bb. 35 July 50 Jan.
M. K. & T.—lat 4a, g1929 F & A 100 0	79 June 83 May	West Shore-Guar., 482361 J & J 101348. 1013 Jan. 10578 June
Me. Pacific—1st. con., 6 g. 1920 M & N 109 b	. 106 May 113 Oct.	West, N. Y. & Pa.—1st, 5g.1937 J & J 103 b., 99 Jan. 105 May 2d mort., 3g., 5so1927 A & O 324b. 314 July 35% Feb.
Pac. of Mo.—1st. ex., 4 g. 1938 F & A 96 45	96 Nov. 100 Jan.	West, N. 1, & Fa181, Dg. 1937 J & 0   32   45, B   31   July   35% Feb.   2d morts, 3g., 580
2d extended 581938 J & J.106 lab	.'10236 Jan. '109 June	
NOTE-"b" Indicates price bid; "a" price	asked; the Range is mad	le up from actual sales only. † Coupon off.

# NEW YORK STOCK EXCHANGE PRICES-(Continued). -INACTIVE BONDS-NOVEMBER 25.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bld.	Ask.	SECURITIES.	Bid.	Ask.		
Cons. mort., gol 1. 5s 1988 W. Va. & Pitts.—1st. g., 5s 1990	18 118 1111 <sub>9</sub> 104		B. & O. S. W., 1st, g., 4 ks 1990 Monon, River, 1st g., g. 5s 1919 Cent'l Ohio Reor.—1st, 4 ks. 1930 Ak. & Ch. June.—1st, g. 5s. gu. 1930 Boet, H. Tun. & W.—Deb. 5s. 1913 Brooklyn Elevated—2d, 3-5s. 1915 Brunswick & Wn—1st, g. 4s, 1938 Suff, Roch. & Pitts.—Gen., 5s. 1937 Roch. & Pitts.—1st, 6s 1921 do Consolidat/d1st, 6s. 1922	*103 104 97	98	Minn. & St. L.—1st, 7s, gu 1927	100 1004 904 93 83			
No price Friday; these are the	No price Friday; these are the latest quotations made this week.									

### NEW YORK STOCK EXCHANGE PRICES .- INACTIVE BONDS -- (Continued) -- NOVEMBER 25.

NEW YORK STOC	K EXC	NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 25.									
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	8ECURITIES.	Bid.	Ask.			
Central Pacific—Gold bds, 6s, 1895 Gold bonds, 6s	1084		Evans. & Indian.—1st, cons192 Flint & P. Marq.—Mort., 6s192	0 118		North'n Paelfic-Divid'd scrip ext. James River Val1st, 6s1936	100 96	92			
Gold bouds, 6s	10878	10918	1st con. gold, 5s	9 98	101	Spokaue & Pal.—1st, 6s1936 St. Paul & N. P.—Gen., 6s1923	90 120	92 122 <b>4</b>			
Mort. gold 5s	105		Fla. Ceo & Pen.—1st g. 5s191 Ft Worth & R. G.—1st g., 5s192	8	72	Helena&RedM'n-1st,g.,6s.1937 Duluth&Manitoba-1st,g.6s1936	*95				
C. & O. Div., ext., g. 581918 West. Pacific—Bonds, 681899	10749		Gal. Har. & San Ant.—1st, 6s.191 Gal. II. & S. A.—2d mort., 7s190	)5	*****	Dul. Man Dak. Div.—1stes. 1937 Cœur d'Alene—1st, 6s, gold. 1916		101			
No. Railway (Cal.)—1st, 6s.1907 50.year 5s	*007.	97	West. Div., 2d 6s	9		Gen. 1st, g., 6s	*121	95			
68. gold. series A1908	119		Ga. So. & Fla.—1st, g. 6s192 Grand Rap. & Ind.—Gen. 5s192 G. B. W. & St. P.—1st 6s.rects.191	4 *62 7 1 *105	103	New River, 1st, 6s	117	120			
Craig Valley—1st, g., 5s1940 Warm Spr. Val., 1st, g 5s1941 Ches. O. & so. West.—1sl 6s, g.1911	*106		Housatonic-Cons. gold 5s 19:	7 1135	39	Imp. & Ext., 6s		•••••			
2d, 6a			N. Haven & Derby, Cons. 5s 191 Hous. & T. C.—Waco & N. 7s 190	8 108 S 3 124		Olinch Val. 18t 59.   1957	92				
Sinking fund 6s 1993	1164	103	Cons. g. 6s (int. gtd)193	2 *102	674	Roanoke&So.—1st, gu. 5s, g.1922 Scioto Val. & N. E.—1st, 4s, 1990 Ohio & Miss—2d consol, 7s1911	*8.158	₹3			
Louis, & Mo. River—1st, 7s.1900 2d, 7s. 1900 8t. L. Jacks, & Chie.—1st,75 1894	1100		Gen. g. 4s.(iut. gid)192 Debent. 6s, priu. & int. gtd.189	7 *91	92	Spring.Div.—181781905 General 581932	******	100			
Miss.R. Bridge—1st, s. I., 68.1912	163	107	Dehent. 4s, prin. & int. gtd. 189 Illinois Central—1st, g., 4s195	105	*****	Ohio River RR.—1st, 5s1936 Gen, g., 5s	102	103			
Chic. Burl. & Nor.—1st, 5s1926 Debeuture Cs	*104		1st, gold, 3½s	90 93		Oregon & Califor.—1st, 5s, g. 1927 Oreg. Ry&Nav.—Col.tr. g. 5s.1919 Pan Sink F'd Subsidy—6s, g. 1910	95 73	7519			
Debeuture Cs	103 1054 95	954	8pringf. Div.—Coup., 68		112	Pan. Sink.F'd Subsidy—6s, g. 1919 PennP.C.C&St.L.Cu.g.,4½8A1949 Do do Serles B		1024			
8 nking fund, 4s	864	1023	1st, cousol., 7s	97 1 1 1 0 49	112	P.C.&S.L1st,e.,7s1900 Pilts. Ft. W. & C.—1st, 7s1912	1394	141			
Ohi, Mil. & St. P.—1st. Ss. P.D. 1898	118	102 4	Gold, 5s, coupon193 Memp. Div., 1st g. 4s195	51 117		2d, 7s	*139	139 <sup>1</sup> 2 132			
21, 7 3-10s, P. D	*127 *102	129	Dub. & S. C.—2d Div., 7s189 Ced. Falis & Miun.—1st, 7s190	14 1024		Clev. & P.—Cons., s. fd., 7s. 1900 Gen. 4 <sup>1</sup> 9s, g., "A"	11749				
1st, I. & M., 7s	123 <sup>1</sup> 9 124	126	Ind. D. & Spr.—1st 7s, ex. cp. 196 Iud.D.&W.—1st 5s, g., tr. ree 194	7	123	St. L. V. & T. H.—1st, 6s., 7s. 1897	11049	11112			
1st, C. & M., 7s	*128 129	131	2d, 5s, gold, trust receipts 194 luc. M. bonds, trust receipts		294	2d, 7s	10712	100			
1st, La C. & Dav., 5s	100	129	Ind. Ills. & Iowa.—1st, g, 4s. 193 Int.&G.N'n—1st,6s,g., cou.off.191	St	110	Gd.R.&I.Ext.—1st,4\s,G.g.1941 Peo.&EInd.B.&W1st,pf.7s,1900	116	118			
Chicago & Pacific Div., 681910	117	1063	Kanawha & Mich.—Mort. 48.199 Kan. C. Wyan. & N. W.—1st, 58.193	8	90	Ohio Ind.&W.—1stpref.5s1938 Peoria & Pek. Union—1st, 6s.1921		70			
Mineral Point Div. 5s1910 C. & L. Sup. Div., 5s1921 Fargo & South., 6s, Assu1924	*103	120	Kings Co F.El., 1st, 5, g., gu. A. 192 Lako Erie & West.—2d g., 5s. 194 L. S. & M. 8o.—B. & E.—New 7s. 194	1 102 1		2d mortg., 4½s	*****				
Inc. conv. sink. fund, 5s1916 Dakota & Gt. South., 5s1916		107	Det. M. & T.—1st, 7s190 Lake Shore—Div. bonds, 7s. 180	06 125		Pitts. Me. K. & Y.—1st cs1932 Pitts. Palnsv. & F.—1st, 5s1916	94				
Mil. & Nor. main line—681910 C dc.&N.W.—30 year deb. 58, 1921	1163 1044	118	Kal. All. & G. R.—1st gn. 59.195	881 III 0		Pitts. Shen. & L. E.—1st,g.,5s.1940 Pitts. Y'gst'n&A.—1st, 5s,con,1927					
Escanaba & L. S. 1st, 6s1991 Des M. & Minn.—1st, 7s1907	110		Mahon'g Coal RR.—1st, 5s. 193 Lehigh V., N. Y.—1st gu.g. 4 2s. 194 Lehigh V. Term.—1st gu. 5s.g. 194	1044 1 111	104%	Pres. & Ariz. Ceut.—1st, 6s, g.1916 2d Income 6s		******			
Iowa Midland—1st, 8s1900 Peninsula—1st, conv., 7s1898	123		1.dtchf. Car.& West.—1st 6s. g. 191 Long Island—1st, 7s		95 113	Rich. & Dany.—Debenture 6s. 1927 Equip. M. s. f., g., 5s 1909 Atl. & Char.—1st, pref., 7s 1897		90			
			N. Y. & R'way B.—1st, g. 58.193 2d mortg., inc	7 +221		do. Income, 6s1900					
Win. & St. P.—2d, 7s.—1907 Mil. & Mad.—1st, 6s—1905 Ott. C. F. & St. P.—1st, 5s.—1909 Northern III.—1st, 5s.—1910 Ch. Peo. & St. L.—Con.1st,g.5s. 1939	1054 106		N.Y.B.&M.B.—1st con. 5s.g. 193 Brookl'n&Montauk—1st,6s.191	5		Wash.O.&W.—1st.4s,gu.ey.,1924 Rio Grande Junction—	7912	60			
11 K 1. & P D. M. & P. D. 18L48. 1900	1 4 3 1	96	1st, 5s	1 *105		1st, guar., g., 5s	*50	84 37			
1st, 2½s		80	Louis, Evans. & St. L.—Cou. 5s. 193 Louis, & Nash.—Cecil. Br, 7s. 196	39	82 108	Kan. C. & Omnha—1st, 5s1927 St. L. A. & T.H—2d pref. 7s1894	104				
Chie. St. P. & Minn.—1st, 681918	122	100 128	E. H. & Nash.—1st 6s, g191 Pensacola Division, 6s192 St. Louis Division, 1st, 6s192	9  114		2d m. inc. 7s	TOTA	64			
8t. Paul & S. C.—1st, 6s1919 Chie. & W. Ind.—1st, s. f., 6s.1919			20, 38	801 "61 T		Bellev. & So. III.—1st, 8s1896 Bellev. & Car.—1st, 6s1923 Chi.St.L.&Pad.—1st,gd.g.5s1917	111	114			
General mortgage, 6s1932 Chic. & West Mich.—5s,1921			Leb. Branch Extension 186 Nashv. & Decatur—1st, 7s 196	101	115	1 85, LOUIS 80,—185, gd. g, 48, 1931	1 150				
Cin Ham. & D.—Con. s. f., s.1905 2d, gold, 4 <sup>1</sup> 2s		95%	8. f., 6s.—S. & N. Ala. 191 10-40, gold, 6s. 195 50 year 5s, g. 193 Pens. & At.—1st, 6s, gold 193	4 *100	1034	do 2d income,5s.1931 Car. & Shawt.—1st g. 4s1932 St. L. & S. F.—2d 6s, g., cl. A.1906	180				
Tin. Jack. & Mac.—1st, g., 5s.1936 Clev. Ak. & Col.—Eq. & 2d 6s.1930			Pens. & At 1st, 6s, gold192 Collat. trust, 5s, g193	1 101 1 1 *100		Equip., 7s	93				
U.C.C. & St. L., Cairo div.—4s, 1939 St.Lou.Div.—1stcol.ts't4s,g.1990	191		Collat. trust, 5s, g	34	744	1st, trust, gold, 5s	*30 68	683			
8pring.&Col.Div.—1st,g. 4s. 1940 WhiteW.Val.Div.—1st,g. 4s. 1940			2d mort., 5s	7		Kan. City & S.—1st, 6s, g1910 Ft. S. & V. B. Bg.—1st, 6s1910	90				
Cin.Wab.&M.Div.—1st,g.4s.1991 Cin. I. St. L. & C.—1st,g.,4s.1936 Cousol, 6s	94	96	Manito.S.W.Coloniza'n—58,g.193	4	100	Kansas Midland—1st, 4s, g. 1937 8t. Paul & Duluth—1st, 5s 1931	107-9				
Cin.San.&Ci.—Cou.1st, g.5s, 1928 Cl.Col. Cin. & Ind.—1st, 7s, s.f.1899	1064	113%	Memphis & Charl.—6s, gold192 1st con. Tenn lien, 7s191 Mexican Cent. Consol.—4s, g.191		100	2d mortgage 5s	109	1174			
Consol. sink. fund, 7s 1914 Cleve. & Mah. V.—Gold, 5s 1938	139		1st, cons. income 3s, g193 Mexican National—1st, g., 0s. 192	19		2d mort., 6s		11412			
Colorado Midland—1st, g., 6s.1936 Columbia & Green.—1st, 6s1916	110		2d, iucome, 6s, "A"191 Michigau Central—6s196	7 43	454	1st guar. g. 5s	102	1024			
2d, 6s	130		Coupon, 5s	وا 111* ا وا 101 ا	112	San Fran. & N. P.—1st, g., 5s.1919 South Carolina—2d, 6s1931	*97				
Syra. Bing. & N. Y.—1st, 7s.1906  Morris & Essex—1st, 7s1914  Ponda 7s	137		Mil. L. S.&W.—Conv. deb., 5s. 196 Mich. Div., 1st, 6s	122		So. Pac. Coast—1st, guar.,4s.1937 fer.RR.As'n of St.L1st,4 '98.1939					
Bonds, 7s	1901	140	Ashland Division—1st, 6s192 Incomes	*106		Texas Central—1st, s. f., 7s1909 1st mortgage, 7s1911					
1st, con., guar., 7s 1915 Del. & Hud. Can.—Coupon 7s, 1894 Pa. Div., coup., 7s 1917	10618	140	Minn.& St. L.—1st, g. 7s192 Iowa Extension, 1st, 7s196 2d mortg., 7s189	9 132	140	Texas & New Orleaus—1st,7s.1905 Sabine Division, 1st, 6s1912 Third Avenue (N.Y).—1st 5s, 1937	105 1124				
Albany & Susq.—1st, gu.,7s 1906 1st, cons., guar., 6s 1906	127	130 119	Southwest Ext.—1st, 7s191 Pacific Ext.—1st, 6s192	0 127		Tol. A. A. & Cad.—6s	984	100 114 <sup>1</sup> 9			
Danver City Cable—1st, 6s1908	142	145 1014	1mpr. & equipment, 6s 192 Minn. & Pac.—1st mortg., 5s. 193 Minn.St.P.&S.S.M—1ste.g.4s.193	262	115	Tol. A. A. & Mt. Pl.—6s1919 Tol. A. A. & N. M.—5s, g1940	102	90			
Denv. & R. G.—Imp., g., 5s1938 Duiuth & Iron Range—1st 5s.1917	1º10034	100%	MO.K.&T.—K.C.&P., 1st. 4s. p. 199	00 70		Ulster & Del.—1st, con.,6.,5s. 1928 Union Pacific—1st, cs1896					
E. Tenn. Va. & Ga.—1st, 7s1900 Divisional 5s	103	60	Missouri Pacifio—Trust 5s191	7	85	1st, 6s	1104				
Eq. & Imp., g., 5s	*	77 80	1st coll., 5s, g		106%	1st, 6s	95 83 196	87 10 <b>84</b>			
Erie—ist, extended, 7s1897	100	11234	St. L. & Cairo—4s, guar193 Morgan's La. & T.—1st. 6s192	1 *	112 82	1st, 6s, g	108				
2d, extended, 5s	115	116	Nash. Chat. & St. L.—2d, 6s. 196	8 123	126 112	Atch. Col. & Pao.—1st, 6s1995 Atch. J. Co. & W.—1st, 6s1905	8949	82			
4th, extended, 5s. 1920 5th, extended, 4s. 1928 1st, con., g., I'd, 7s 1920	102	101	N. O. & No. E.—Pr. l., 68, 191	5 *100		U. P. Lin. & Col.—1st, g., 5s. 1918 Oreg.S.L.& U.Ncol.trst5s.1919	7± 10±	89 105			
B. N. Y. & E.—1st, 7s1916	11219	138	N. J. June-Guar, 1st. 4s 198	5 110119	101	Utah & North.—1st, 7s1998 Gold, 5s1926	70	110			
Funded coup. 5s	109	924	Beech Creek—1st, gold, 4s193 Osw. & Rome—2d, 5s, g., gu.191 Utlea & Bl. Riv.—1s, g., gu.192	5 105	1081	Utah Southern—Gen., 7s1909 Exten., 1st, 7s1909 Valley R'y Co. of O.—Con. 6s. 1921	102	102			
Jefferson—1st, gu. g. 5s 1908	101	20073	N. Y. N. H. & H.—1st, reg. 1 196 N. Y. & Northern—1st, g., 54 192	13	110	Valley R'y Co. of O.—Con. 6s.1921 Wabash—Debenture, Ser. A 1939 No. Missouri—1st, 7s1895		108			
Eureka Springs—1st, g., 6s1933		100	N.Y.Ont &Wn.—1st.refun.4s, 199	7 64 b	66	8t.L.K.C.&N.—R.E.&RR.7s.1895 8t.Charles Br'ge—1st.6s1998	207	10743			
Evans. & T.H.—1st,cons.,6s1921 Mt. Vernon—1st 6s1923 Sul. Co. Branch—1st. g., 5s.1930	117		Gen. mort., 5s, g	17 483	974	West. Va. O. & Pitts.—1st, 6s.1911 Wheel.&L.E.—1sl. 5s, gold1926		105			
No price Friday: these are the			N. Y. Tex. & Mex.—1st,4s,gu.191	2'		Extension & Imp. g., 5s1930	9349				

# Anvestment Kailroad Jutelligence.

The Investors' Supplement, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, Murch, May, July, September and November, and is furnished without extra charge to all regular subscribers of the Chronicle.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third buturdny of each month.

### RAILROAD EARNINGS.

ROADS.	Latest 1	Carnings H	eported	Jan. 1 to Latest Date.		
H 30M	Week or Mo	1892.	1891.	1832.	1891.	
		8	3	8	3	
Allegheny Val., Ateh T.&S. Fc St. L. & San F. Col. Midland Agg. total	October	257,941	254,882	2,183,091	2,128,764	
St. L. & San F.	2d wk Nov.	825.081 176,740	795.411 197.000	32,480,210 7,920,847	30,339,398	
Col. Midland	2d wk Nov.	41,467 1,043,291	39.593	1.897.414	7,471,599 1,770,699	
		5 2 OEG	63,727	42,298,472 519,101	39,604,113 592,915	
Atlanta & Flor's	October	13,401	16,113 32,789	071.070		
Atlanta & Flor'a Atlanta & W.Pt. B.&O.EastLines Western Lines	October	30,436 1,759,629	1,774,334	16,563,260	283,395 15,959,280	
Western Lines	October	553,239	529,457 2,303,791	16,563,260	4,624,550	
Total	2d wk Nov.	2,312,867 48,458	54,201	21,686,988 2,209,230	2,157,931	
Bir. & Atlantic.	Septemb'r.	4,103 3,486	54,201 3,799 4,577	19,659	17,915	
Bir. & Atlautic Bir.Sh. & Tenn.R	Septemb'r.	21,495 36,770	4,577 19,828	34,192 176,055	42,664 151,693	
Brooklyn Elev Buff.Roch.&Pitt Bur.C.Rap. & N	2d wk Nov.	36,770 64,638	36,254 52,7±9	1,630,884	1,53?,485 2,448,423	
Bur.C.Rap. & N	2d wk Nov.	95,109	97,430	3,717,362	3,293,922	
Canadian Pacitie	Septemb'r.	77,769 496,000	84,473 485,000	093,530	666,675	
Car.Cum.G&Ch.	Septemb'r.	1,373 8,226	3,859	19,940	33,028	
Cur. Midfaud	June	8,226 541,928	7,064	53,132	51,614	
Central of Oa Central of N. J	Septemb'r.	1,343,298	1,271,638	10,637,071	10,416,476	
Central Pacine	Septemb'r.	1,395,091 6,643	1,643,899 8,728	11,034,804 70,672	12,429,808 73,664	
Char.Cla.&Chle.	October	15,000	19,040	117.666	132,405	
Charlest'u&Say. Char. Sum. & No.	October	34,505 17,750	45,663 22,668	453,481 121,928	553,255 105,852	
Cheraw. & Salisb	Septemb'r.	7,922	9,125	57,022	74.443	
Ches. & Ohlo	3d wk Nov.	200,941	2,205 206,702	13,065 8,491,125	17,481 8,263,380	
Ches. & Ohlo Ches. O. &.S. W. Chlc. Bur. & No.	Septemb'r.	215,036	210.221	1,611,952	1,899,661	
Chie. Bur. & Q.,	septemb'r.	223,504 4,135,598	225,921 3,713,136	1,576,392 29,306,770	1,544,543 24,406,057	
Chic.& Enst. 111. Chicago & Eric.	2d wk Nov.	88,419	54,010	3,598,453	3,235,373	
Chic.Mil.&St.P.	3d Wk Nov.	237,235 752,681	232,614 746,404	2,014,280 29,200,658	1,933,330 25,858,114	
Chic. & N'thw'n. Chic. Peo. & 8.1.1	October	3,304,421	3,278,597	27,234,653	25,858,114 23,935,394	
Chie. R'k 1.& P.	lst wk Nov	27,418 411,336	24,529 312,508	1,162,983 15,789,980	1,025,397 14,142,373	
Chie. R'k 1.& P Chie. St. P. & K. C. Chie. St. P. M. & O. Chie. & W. Mich.	2d wk Nov.	89,175 870,831	117,105	4,412,096 6,371,457	3,992,978	
Chic. & W. Mich.	3d wk Nov.	41,356	862,312 33,184	1,783,093	5,424,131 1,575,212	
Cin. Ga. & Ports.	octorer I	6,927 12,815	7,530 12,855	59,069 614,280	1,575,212 57,923 632,537	
Cin. Jack & Mac. Cin. N. O. & T. P. Ala. Gt. South.	2d wk Nov.	70,738	81,574 37,718	3,655,515	3,778,666	
N. Orl. & N. E.	2d wk Nov.	33,496 26,499	37,718	1,515,846 1,086,937	1,642,458	
Ala, & Vicksb. Vicks. Sh. & P.	2d wk Nov.	11,076	27,703 16,085	515,102	560,102	
Erlanger Syst.	2d wk Nov.	11,186 152,995	15,918 179,598	465,293 7,236,2≅5	587,282 7,520,599	
Cinu. Northw'n.	October	2,075 25,436 1,100	2,062 25,298 1,081	17,417 218,325	17,658 205,530	
Clu. Ports. & V Col. & Maysv.	October	1,100	1.081	11,910	10,621	
Clev. Can. & So.	2d wk Nov.	17,790 95,778	18,551 71,902	11,910 870,796 657,658	827,238	
Cl. Cin. Ch &S.L.	2d wk Nov.	264,145	294,010	12,504,273	530,233 11,994,807	
Peo. & East'n. Clev. & Marietta	2dwk Nov.	27.9991	36,414	12,504,273 1,548,049	1,468,147 287,722 2,716,736 507,274 23,735	
Col. H. V. & Tol.	October	32,680 315,206	33,126 338,981 17,591 2,400 102,948 2,663	274,176 2,777,642	2,716,736	
Col. Shawnee&H Colusa & Lake		15.9101	17,591		507,274	
Coun. River	Septemb'r.	2,500 114,256 4,411	102,948	896,20.		
Denv. & Rlo Gr.	1st wk Nov.	192,800	2,663 180,300	25,126 896,20 174,501 8,123,051 342,046 300,551	136,835 7,604,760	
Des. M. No. & W.	October	41.660	33,670	342,046	274,429	
Det. Hay C. & Alp. Det. Lans'g&No.	3d wk Nov.	29,300 23,691	29,050 21,701	1.103.395	375,559 1.121.784	
DuluthS.S.&Atl.	2d wk Nov.	33.207	21,701 32,274	1,103,395	274,429 375,559 1,121,784 1,954,353	
Duinth & Winn E.Tenn.Va & Ga	2d wk Nov.	10,149	0.602	89,438	04,207	
Eigh Jol.&East Evans & Ind'plis	October	79,277	141,919 72,749 6,270	701,602	583,412 317,602	
Evans. & Rich Evansv. & T. H.	lst wk Nov	2,508	1,924	333,800		
Evansy, & T. H.	3d wk Nov.	24,403	24,110	1,136,927	1,078,718	
Fitchburg Fint. & P.Marq.	Septemb'r. 2d wk Nov.	687,930 53,965	648,947 49,716	5,556,035	5,195,905 2,533,863	
Florence	Septerob'r.	53,965 3,570	3,115 50,709	26,349 306,395	30,800 248,817	
Florence Ft. W. & Rio Gr. Ga. Car'ia & No. Georgia RR.	Septemb r.	51,088 27,302 130,582	14,615 140,118	103,000	88,167	
Georgia RR	October.	130,582	140,118 69,923	1,017,324	88,167 1,293,622 620,127	
Geo. So. & Fla Georget'u & W'n Gr.Rap.&1nd Cln. & Ft W.	Septemb'r.	2,693 47,459	3,002	33.4641	30,014	
Cln. R. & Ft. W	2d WK Nov.	47,459 9,155	42,023	2,183,622	2,103,846	
Other lines Tetal all lines.	2d wk Nov.	3,957 60,571	4,003	213,258	200,181	
Grand Frunk.	WK Nov.19	405.006	55,072 410,594	213,258 2,829,725 17,546,875 3,214,041	17,131,395	
Grand Frunk Chic. & Gr. Tr. Det. Gr. H. & M.	Wk Nov.12	405,006 67,244	72,000	3,214,011	3,136,332	
Great North'n-		20,038	23,541	1,044,107	1,031,130	
Great North'n- St. P. M. & M. East. of Minu	October	1,727,448	1,601,710	10,685,794 995,870	8,833,297	
Montana Cent	Delober	129,845	117,629	995,870 983,220	878,513 1,058,598	

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		Latest	Rarnings	Reported.	Jan 1 40	Latest Date
	ROADS.	Statement of the last of the l	1			
		Week or M	1893.	1891,	1892.	1991,
	Or.Nor - Con.) -	Ontohan	9 001 70			
	Tot. system.	Septemb'r.	43,90	33.274	12,661,890	10.770,398
	Oulf & Chiengo. 1100s.Tub.&Wil.	RECTORET	1 3.51	5,540	28,017	33,043
	Humort'n&Shen	October	15,000	17.591	24,440 114,700	17,479
	Hutch &South'n	Optober,	7,214	11 13.17.111	79.17	62,492
	Hillnois Central, lud. Dec & West, ln. & tit. North'n	October	43,148	39,103	41(1.740	395,791
	Linterec. (Mex.)	WK Det 20		1 21 188		
	Iowa Central Iron Railway.	2d wk Nov. October	41.924 3,805	41.190	1,650,172	1,525,773
	1 1 16 11 12 T . 6 K W	July	40,151	39,826	ERR. 098	24,843 449,322
Į	Kanawha&Mich Kan C. Cl & 40	2d wk Nov.	6.021	7,614 5,030	319,104	243,003
Ī	Kan C. Cl. & Sp. K.C F.S.& Mem.	lat wk Nov lat wk Nov	40,151 0,021 6,273 101,260	100,420	319,104 273,317 4,216,200 049,235	261,145 3,996,173
	K.C. Mem. & Bir. Ka.C. Nev & FLS	2d wk Nov. October	22,408 9,100	21,000		
ı	Ka.C.Nev & Ft.S Kan.C.Wy.&NW Keokuk & West.	October	30.663	32518	230,957	245,010 357,742 61,737
J	LETTO AH. & So.	2d wk Nov. October	8,486	7,785	349,484	61,737
ı	L. Erlo & West.	2d wk Nov. October	62,878	8,303 7,785 65,328 36,302	8,073,491 381,741	2,909,461
ì	Lehigh & Hud Lehigh Valley	Amgust	8,025 8,486 62,876 46,748 1,549,770	1,528,442		*******
ı	L.Rock & Mem., Long Island	2d wk Sep. 3d wk Nov.	7,656	15,191 73,360	372,755 3,931,657	439,015 3,759,992
١	Louis.& Mo.Rly.	August	7,656 75,154 50,302	52,086	291,252 1,341,73	298,006
	Louis Ev. &St. L. Louisv. & Nashv.	2d wk Nov.	429.535	33,143	1,341,73 · 18.770,240	1,356,515
ı	Louis. N. A.& Ch. Lou. 8t L. & Tex.	3d wk Nov. 2d wk Nov. 3d wk Nov. 3d wk Nov.	59,281 12,507 877	51.487	18,770,259 2,923,752 566,810	2,540,934
	Manistique	October	877	9,198 2,573	80,705	432,383
1	Mar. & Nor. Ga. Memphis&Chas.	August	21,011	3188	1.228,713	********
	Mexican Cent.	2d wk Nov. 3d wk Nov.	157,116	146,163	0,001,895	1,376,714 6,499,823
I	Mexican R'way	2d wk Nov. Wk Nov.12	157,116 105,507 64,614 31,765	81,771 71,613	3,924,625 2,631,444	3,614,575
J	Mllwankee & No	3d wk Nov.	31,765	40,508	1,503,970	3,457,728 1,551,775
1	Minneap. &St. L.	October	10,656 194,764 <b>355,35</b> 6	40,598 13,724 222,503 287,204	1,631,037	120,661
l	M.St.P. &8.8.M. Mo.Kau.& Tex.	October 2d wk Nov.	355,356 196,968	287,204	2,603,332	1,070,875
1	Mo.Pac.&IrouM	3d wk Nov.	5.13,000	222,460 543,000	2,603,332 8,331,337 21,269,000 2,708,650	8,318,239 22,604,000
ı	Mobilo & Ohio Nush.Ch.& St.L.	October	297,480 473,239	348,370 491,980 27,907	"Bam'O Lak I to	2,837,982 3,861,051
J	N Jersey & N.Y. NewOrl & So'n.	July	31,829 12,717	27,907	175,183	158,335
Ì		October	11.289.878	14,876 4,173,663	108,490 37,691,491	137,850 36,172,094
ı	N. Y. L. E. & W. N. Y. Pa. & Ohlo.	August	2,677,501 641,705	2,946,269 699,624	20,255,363 4,636,749	36,172,094 19,550,581 4,532,716
l	N. Y.& N.Eng	Juno			2,900,004	12.19 1 25 4 1 65
I	N. Y. Out. & W.	October 2d wk Nov.	58,907 63,153 163,932 32,292 203,177	48,355 63,997	478,840 3,026,146	431,338 2,661,914
ł	N.Y Susq. & W ]	Septemb'r. Septemb'r.	163,932	150,124	1,277,059 321,068	1,218,550
l	Nortolk & West.	2d wk Nov.	203,177	212,805	8,54 ',319 466,749	7,901,553
ł		Septemb'r. Septemb'r.	34,982 650,070	44,736 625,919	466,749 5,219,435	548,903 4.979,821
I	Northern l'acifie	3d wk Nov.	<b>5</b> 55,459	599.886	22,267,295	77.304.622
l	N.P.& W.Cent.	3d wk Nov. 3d wk Nov.	113,673 669,132	101,416 691,282	5,200,900 27,468,195	4.812,143- 26,916,764
ı	Onlo & Miss	October, 2d wk Nov.	669,132 397,323 21,025	404,958 15,321	3,500,135 679,016	3,517,069 618,558
ı	Oblo Southern	October	60,951	60,604	524,637	478,695
l	Oregon Imp. Co	Oetober Septemb'r	51,866 347,042	48,891 426,632	473,698 2,935,623	3 104.613
l	Pennsylvaria	October	6,290,983	6,408,160	56,899,638	55,935,295
İ	Petersburg	Septemb'r.	37,561	36,031	413,941	766,397 399,318-
l	Paila & Erle Phila & Read'g.	Septemb'r.	538,877 2,164,923	503,796	3,800,025 16,853,349	3,803,058 15,970,414
l	Coal & Iron Co.	septembr i	1.902.6491	2,348,269	15,893,432	14,612,252
l	Total both Cos.	August	4,007,572 1,549,770	4,473,230 1,528,442	32,746,782	
l	Pitts. Mar. & Ch.	October	3,987	4,592	32,755	37,598
ı	Pitt.Shen.&L.E.	3d wk Nov.	39,425 48,639	35,294 44,425	325,962 2,135,344	274,962 2,019,905
l	Piti. Young. &A. Pt. Royal & Aug.	Octobor	122,421 22,791	147,661 25,206	1,234,829 169,369	1,090,192 273,339
ļ	Pt Hoy. &W. Car.	Septemb'r.	22,121	27,818	194,786	290.497
ı	Pres.&Ariz.Cen: Quincy O & K.C.	July October	13,095 25,626	16,830 25,817	74,496 220,707	75,018 215,546
l	Rich & Dan. sys. Rich. & l'etersb.	1015	917,430	1,107,020 25,294	6,986,986 267,113	7,705,829 250,216
	Rio Or. South'n.	3d wk Nov.	25,592 17,005	10,420	003,344	252,547
	Rio Gr. West'n	3d wk Nov. 1	44,600 13,894	51,500	2,332,036	2,291,608
l	8t L.A.&T.11 11's	2d wk Nov.	31,935	29,229	1,209,859	1,232,114
	St.L.Ken'et&So.	2d sek Nov.	3,493 97,000	29,229 3,360 132,700 247,541	3,829,027	3,930,460 1,497,907
	St. Paul & Dul'th 6 8. Fran. & N. Puc.	October	246,621	247,541 16,234	757.877	100.403
ı	Sandersv. & Ten.	October	15,797	1.001	5,568	7,575 722,276
	Sau Aut. & A.P. Sav. Au. & Moa.	Septemb'r.	107,037 50,709	137,930 52,920	630,196 373,350	357,070
Н	Bav.Fla. & West.	August	176,101 13,200	191,127 17,390	78,957	100,010
	Sloux Cltv & No. [6	October	50,079	55,989	353,276	367,290
	South Bound South Carolina	Detober	22,669 136,000	195,072	159,357	1,352,767
	So. Paetile Co				3,226,792	3,174,235
	Gal.Har.&S.A. Louis'a WestS Morgan'sL&T.	Septemb'r.	481,358 94,687	451,312 102,198	750,921	718.916
	Morgan'sL&T.	eptemb'r.	499,608 30,971	473,846	3,611,475	3,780,621
	N.Y.T. & Mex. R Tex. & N. Orl Atlantic sys.d.	eptemb'r.	143,031	154,689	1,220,703	1,170,524
	Pacifia systems	septemb'r.	3,426,684	1,238,392 3,6 <b>5</b> 3,815	9,091,945 26,445,650	9,083,310 27,225,603
	Total of all (Coast Div (Cul.)	Septemb'r.	1.700.651	4,892,207 3 256,703	35,537,595 1,694,034	36,308,913
	Sou. Div. (Cal.)	Septemb'r.	778,552	656,335	5.801.491	4,927,959
			86,010	173,719 89,625	1,430,570 742,637	1,457,712 771,452
	Spar. Un. & Col. Stateu 1st. R. T. Stony Cl. & CMt.	eptemb'r.	9.376	12.150	80,869 810,919	99,350
	StonyCl.&CML.	eptemb'r.	93,962 7,231 123,416	105,289 7,284	51.916	831,313
	In keus Valley Tot'l both Co's	letober	123,416	124,461	1,086,292 895,296	1,071,230
	Tot'l both Co's	ctober	96,982 220,277 20,230 179,905	87,310 211,777	1.991.5971	777,061 1,919,259 167,973
	Tenn. Midland., C Texas & Pacitle. 3 Tex S. Val&N.W. C Tol. A. A. & N. E	d wk Nov.	179,905	22,810 168,517	157,546 5,957,893	6,259,003
	Tol. A. A. A. Y. M.	october	24,510	5,452 17,766	972,295	37,639 892,355
			4,510 24,258 8,508 47,456 18,434	10,630	243,650	1,623,568
	Tol. & OhioCenta 2 Tol. & O.Cen. Ext 8	eptemb'r.	18,434	34,932 16,431	1,753,160	1,023,008

ROADS.	Latest E	arnings Re	ported.	Jan. 1 to L	atest Date.					
ROADS.	Week or Mo	1892.	1891.	1892.	1891.					
		8	8	\$	\$					
	2d wk Nov.	17,544	20,149	859,842	838,602					
Tol. 8t. L.& K. C.	3d wk Nov.	42,251	40,198	1,940.669	1,742,990					
Tol. & So Haven		2,469	2,680	19,771	20,751					
Ulster & Del	Septemb'r.	42,269	37,955	326,789	293,640					
Union Pacific—		000 000	005 505							
Or.S.L. & U. N.		667,389	637,737	5,291,968	5,621,903					
Or.Ry & N.Co.		520,989	617,521	3,238,373	4,026,236					
U. Pac. D. & G.		514,141 17,421	574,418	4,264,175	4,131,306					
St.Jo.&Gd.Isl.	2d wk Nov.	2.556.72	26,237 2,268,787	1,047.836	772,214					
All otherlines.			4,192,539	17,287,596						
Tot.U.P.Sys. Cent Br.& L.L.		143.759	100.585	30,976,322 978.053	563,807					
Tot. cont'led	Septemb 1.		4.293.124	31,954,375						
Montana Un.		86,814	44,649	813,958						
Leav. Top. &8.		2,483		25,593						
Man. Ai. & Bur.		4,254	4,254		30,561					
Jointly owned	Septemb'r.	93,550		869,112	584,362					
Grand total.	Septemb'r.	4,585,218	4,319,050	32,388,931						
Vermont Valley	Septemb'r.	20,854	18,538	152,150						
Wabash	2d wk Nov	262,000			11,964,207					
West Jersey	Septemb'r.	169,053	190,033		1,310,853					
W.V.Cen. & Pitts		91,713			921,959					
Western of Als.	August	39,410			342,839					
West. Maryland.		102,000			0.17					
West. N. Y. & Pa		77,400	69,100	2,990,774						
West Va & Pitts.	August .	36,331	23,583							
Wheel. & L. Erie					1,147,003					
Wil. Col. & Aug Wrightsv. & Ten.	October	61,565								
Wrightsv.& Jen.	October	7,000	8,230	57,289	72,819					
* Figures cove	r only that	part of m	Hears los	ung al bate	th Caroling'					

Figures cover only that part of mileage located in South Carolina' (Earnings given are on whole Jacksonville Southeastern System. d Includes earnings from ferries. etc., not given separately. Mexican currency. a Tol. Col. & Cim. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks .- The latest weekly earnings in the foregoing table are separately summed up as

Only 27 roads have furnished returns thus far for the third week of November. These show 1.13 per cent gain in the aggregate.

3d week of November.	1892.	1891.	Increase.	Decrease
	\$	8	8	\$
Canadian Pacific	496.000	485,000	11,000	
Chesapeake & Ohio	200,940	206,700		5,760
Chicago Milw. & St. Paul.	752,681	746,404	6,277	
Chic. Peoria & St. L	27,448	24,529	2,919	
Chic. & West Michigan	41,356	33.184	8,172	
Denver & Rio Grande	192,800	180,300	12,500	
Detroit Lansing & North.	23,691	21,701	1,990	
Evansv. & Indianapolls.	6,650	6,270	380	
Evansy. & Terre Haute .	21,403	24,110	293	F F 10
Grand Trunk of Canada.	405,006	410,594	0.034	5,538
Long Island Louisv.Evansv. & St. L.	75,454 38,472	73,360	2,034	
Louisv. N. A. & Chicago.	59,234	$35,143 \\ 51.487$	3,729 7,797	*******
Louisville St. L. & Texas.	12.507	9.198		
Mexican Central	157,116	146.163	10,953	
Milwaukee & Northern	34,765	40,598		5,833
Mo. Pacific & Iron Mt	549,000	543,000		
Northern Pacific	555.459	589, 466		34,407
Wisconsin Central	113,673	101,416		01,101
Peorla Dec. & Evansy	18,101	17.005		
Pittsburg & Western	44.600	51,500		6,900
Rio Grande Southern	17,005	10.420		
Rio Grande Western	44,600	51,500		6,900
Texas & Pacific	179,905	168,548	11,357	
*Toledo & Ohio Ceutral	47,456			
Toledo St. L. & Ksn.Clty.	42,250	40,197	2,053	
Wheeling & Lake Erle	26,304	23,588	2,716	
Totai (27 roads)	4,187,326	4,130,713	122,001	65,388
Net increase (1.13 p. c.)			56,613	

<sup>\*</sup> Includes Tol. Col. & Cin. in both years.

For the second week of November the completed statement covers 74 roads, which in the aggregate show a loss of \$252,995 or 2.97 per cent.

2d week of November.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (27 r'ds)				231,546
Atch. Top. & San. Fe Sys. St. Louis & San Fr. Sys.	825,084 176,740	795,411	29,673	00.000
Colorado Midland	41,467	197,000 39,593	1 074	20,260
Balt. & Ohio Southwest.	44.458	54,201	1,874	5,743
Buffalo Roch. & Pittsb	64,638	52,729	11,909	0,140
Burl. Ced. Rap. & North.	95,109	97,430	11,000	2,321
Chicago & East. Illinois	83,419		34,409	2,021
Chicago & Grand Trunk.	67.244		1	4,756
Chicago Peoria & 8t. L	25,756		1,085	
Chicago St. P. & K. City.	89,175	117.105		27,930
Chicago & West Michigan	38,841	31,515	7,326	******
Cin. Jacksou & Mackinaw	12.815			40
Cin. N. O. & Tex. Pac. 5 rds Cleve. Akron & Columbus				26,603
Oleve. Clu. Chic. & St. L.	26 .145	18.551		00.005
Peorla & Eastern	27,999	36,414		$ \begin{array}{r} 29,865 \\ 8,415 \end{array} $
Col. Shawnee & Hocking.	15.940	17.591	*******	1,651
Detroit Gr. Hav. & Mil	20.038	23,541		3,503
Detroit Lansing & No	24,883	21, 53		0,000
Duluth 8. 8. & Atlantic	33,207	32,274	933	
East Tennessee Va. & Ga.		141.919		30,378
Flint & Pere Marquette.	53,965		4,249	
Grand Rapids & Indiaua.	47,459	42,023		
Cincinnati R. & Ft. W.	9,155	9,046	103	*******
Other lines	3,957	4,003		46
Intern'l & Gt. North'n	409,033	414,604		5,571
Iowa Central	115,597 41,924	101,690		*******
Kansas C. Mem. & Birm.	22,498	44,186 2,.050		2,262
Keokuk & Western	8,025			4,552
Lake Erie & Western	62,876			$\frac{233}{2,452}$
Louisville & Nashville	429,535			9,690
Louis. N. Albauy & Chlo.	59,201	56,753	2.448	0,000
Louisville St. L. & Texas.	10,910	10,344		*******
Memphis & Charleston	26,739	31,828	**** - **	8,089

2d week of November.	1892.	1891.	Increase.	Decrease
	8	8	\$	*
Mexican Rallway	64,644			6,969
Mo. Kansas & Texas	196,968		*******	25,492
New York Ont. & West	6 4,153	63,997		844
Norfolk & Western	203,177	212,805		9,623
Onlo River	21,025	15,321	5,701	
St. Joseph & Gd. Island.	17.421	26.237		8,816
St L. Alt. & T. H. Br'ones	31.935			
Toledo Peoria & West'n	17,514	20,149	*****	2,605
Total (74 roads)	8,266,170	8,519,165	227,315	430,310
	0,200,170	0,010,100	201,010	
Net decrease(2.97 p.c.)				252,995

Net Earnings Monthly to Latest Dates.-The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 19. The next will appear in the issue of December 17.

—Gross Earnings,———Net Earnings,—— 1892, 1891, 1892, 1891.

Roads.	\$	\$	\$	\$
Baltimore & Ohio-				
Lines E. O. R bOct. 1	,759,629	1,774,334	585,319	518,903
Jan. 1 to Oct. 3116	,56 <b>3.2</b> 60		5,364,807	5,446,700
July 1 to Oct. 31 7	,219,947	7,230,262	2,557,111	2,669,879
Lines W. O. R. bOct.	553,238	529,457	122,125	98,589
Jan. 1 to Oct. 31	5,123,709	4,624,550	834,857	743,779
Jan. 1 to Oct. 31 5 July 1 to Oct. 31 5	2.189,297	1,987.713	472,904	359,017
Total system.bOct. 2	.312.867	2.303.791	707.441	645,492
Jan. 1 to Oct. 3121		20,583,830	6,199,664	6,190,478
July 1 to Oct. 31 9	,409,243	9,217,974	3,030,015	3,028,896
Col. II. V. & Tolb Sept.	322,581	348.523	174,384	180.507
Jan. 1 to Sept. 30		2,377,755	1,133,658	1,123,669
Des Mo. No. & W Sept.	39,682	35,991	20.441	16,547
Jan, 1 to Sept. 30	300,386		135,819	82,897
July 1 to Sept. 30	109,441		52,331	
Green Bay W. & St.P.Oct.			14,480	
July 1 to Oct. 31			35,060	
			00,000	
N. Y. Phila. & Norf. Sept.	600 009	620,657	120 020	128,220
Jan. 1 to Sept. 30 July 1 to Sept. 30	216 307	212,265	43 119	50,861
Penn. (cast P. & E.). Oct.	5,290,883	5,408,160	2,069,114	
Jan. 1 to Oct. 315				
Lines west of P.&E. Oct.	Inc.	303,881	Inc. 2	
Jau. 1 to Oct. 31	100.2,8	374,494	Inc.	
Tenn. Coal, I. & RR. t. Oct.			71,800	59,600
Feh. 1 to Oct. 31			691,700	508,500
Wheel & L. Eb.Sept.	133,491	121,383	39,038	38,502
July 1 to Sept. 30	392,394	347,782	114,401	

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† Bessemer Division (De Bardeleben Coal & Iron Co.) included only in 1892.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	-Inter't, ren	tats, de	-Bal, of Net	Earns.
	1892.	1891.	1892.	1891.
Roads.	\$	\$	\$	\$
Tenn. Coal, I. & RR. Oct.	53,200	36,000	18,600	23,600
Feb. 1 to Oct. 31	478.800	324,000	212,900	184,800

#### ANNUAL REPORTS.

#### Western Marylaud Rallroad.

(For the year ending Sept. 30, 1892.)

Mr. J. M. Hood, the President of this company, remarks in his report that of the \$86,236 charged to betterments, \$33,221 was for new equipment, \$15,417 for new buildings, \$8,226 for improved bridges, \$15,420 for steel rails for branch lines, \$11,450 for new side tracks and stone ballast, \$1,389 for new water

450 for new side tracks and stone ballast, \$1,389 for new water stations and 1,109 for stationary machinery, etc.

Stated separately, the gross earnings of the Baltimore & Harrisourg Railway were \$201,281, the expenses \$114,665 and the net earnings \$86,6 5. Net increase over 1891, \$21,682.

There were moved during the year 1,298,063 passengers and 998,938 tons of freight, the train performance being equivalent to the movement of 24,789,592 passengers and 40,544,033 tons of freight a distance of one mile, which, compared with 1891, shows an increase of 1,078,992 passengers and 20,605,106 tons of freight carried one mile.

The amount paid for use of tracks of other roads in this city during the year was \$115,830. This amount does not appear in either the earnings or expenses of this company, but, as heretofore, was credited to the owning companies direct set their share of joint business.

The President says:

The President says:

"Just as sure as the amount of trackage paid has about quadrupled in the past seventeen years will it again double within the next few years, when, under present arrangements, the company would be paying, say, \$230,000 trackage, or interest on over \$3,000,000 more than the cost of independent

"While most roads have suffered a reduction of net earnings during the year, either from decreased business, lower

rates or increased expenses, it must prove gratifying that this company is able to show an increase of \$178,943 in gross earnings and \$59,084 in net earnings. A larger proportion of the gross earnings would have been not but for the fact that they were largely derived from low-rate through business, handled in such volume as to increase the tomage about 71 per cent and the ton mileage about 103 per cent, with the attendant cost, including that of foreign ear service, white the operating expenses also include unusually large outlays in rebuilding locomotives and renewing bridges upon branch roads."

The report concludes as follows: "The increase in net earnings for the past two years has been \$114,422, which, capitalized at 5 per cent would give \$2.288.445 as the increase in value of the property during that thue, and this practically without any contribution of revenue by the Potomac Valley Railroad; or, in other words, during the short time in which the city has been importuned to sell the road at an almost nominal price, its value, based upon the actual increase of net earnings, has advanced over two and a-quarter millions, that is, over a million dollars a year."

Earnings and expenses of the Western Maryland lines were as follows:

as	Z2	3.5		_		
118	шко	ш	1100	w	м	м

as lonows:				
Eurnings from-	1899 89.	1899-90.	1890-91.	1891-92.
Passeugers	328.589	340.032	378,990	403,713
Freight and expresa	390.617	416,805	435,805	629.312
Mail and miscelianeous	54,233	55,218	89,683	50,296
Total	.773,468	812,055	904.378	1.033.321
Operating expenses	.517,742	534,184	571,169	691,028
Net earnings	255.726	277,871	333,209	392,293
Betterments	.101,218	65,684	81,770	86,236
Balauco	.154,508	212,187	251,439	306,057

#### Baltlmore & Ohlo Rallroad.

(For the year ending September 30, 1892,)

The annual report of President Mayer for the nine months ending June 30, 1892, will be found elsewhere in the CHRONICLE, together with the income account in detail. In order to preserve a comparison the results are also compiled for the year ending September 30, and we give those figures below.

#### EARNINGS AND EXPENSES YEAR ENDING SEPT. 30.

18:	88-89.	1889-90.	1890-91.	1891-92.
Earnings from—	\$	8	*	8
Freights14.66	9,446 1	6,991,647	16,813,020	17,422,583
	3,839	5,614,251	5,971,541	6,612,435
Mull 40	6,021	519,509	493.512	524,431
	3,653	554,132	610,064	644.245
Miscellancous 79	0,039	732,556	639,229	830,471
Control Contro				
Total caruings21,30	3,001 2	4,412,096	24,530,393	26.034.168
Operating expenses-				
General expenses 1,36	3,449	1,569,326	1,603,883	1,730,459
Conduct transport 7.69	6.336	8,979,089	9,177,001	10,104,013
Maint. of equipment. 2,99	0,331	3,332,093	3,309,439	3.559,909
Maint.of way & struc. 2,75	5,726	3,086,362	2,982,910	3.201.415
_				
Total expenses14,81	0,844	16,966,870	17,078,233	18,595,801
Net earnings 6,49	2.158	7,445,226	7.452.162	7,438,367
	-,-50	112201220	1,102,102	135001001
The above earnings i	n 1890-	91 and 189	91.92 are ar	palvzed by

divisions as follows:

	- Gross	Earnings,	-Net Et	arnings.—-
		1891-92.	1890-91.	1891-92.
Tear end. Sept. 30.	\$	\$	\$	\$
Main Stem Division.	12,031,582	12,342,990	4,613,672	4,318,043
Parkersburg Branch.		856,213	160.631	124,483
Washington Branch			190,767	205,425
Philadelphia Line	1,899,633	2,056,414	556,457	018,236
Pittsburg Division		3,090,401	981,796	975.521
Wheel. Pitts. & B. Div.	653,012	669,256	54,212	72.986
Midland Division	314,459	317.617	69, 200	22,769
Central Ohio Div	1,365,561	1,419,931	187,512	285,999
Lake Erie Divisiou	1,106,819	1,032,207	255,360	199,123
Straitsville Division.			2,116	Def.10,627
Chicago Division	2,536,915	3,067,593	383,721	624,145
Akron Division from		022 055	Dec 0.015	D-4 01 740
Ang. 1, 1891	27,376	233,055	Det. 3,315	Dof.31,742
Totals	24 530 305	26 034 169	7.452.182	7 439 366

The income account for four years compares as follows:

2.10 medic account for four years compares as follows.							
1	NCOME A	CCOUNT.					
1	1888-89.	1889.90.	1890-91.	1891-92.			
Net carnings	,492,157 ,265,861	7,445,226 1,509,837	7,452,161 1,259,877	7,438,367 1,866,000			
Totai	7,759,018 357,651	8,955,063 376,172	8,712,039 190,767	9,394,367 205,425			
Available income7	,400,367	8,578,891	8,521,272	.9,093,911			
Deduct- Interest on bonds, rent-							
nis, taxes, &c	208,562	6,417,599	6,429,098	6,639,222			
Dividodds	300,000						
Total		6,717,599	6,729,098	7,251,650			
Surplus	891,805	1,961,292	1,792,174	1,847,290			
From which were paid to retire bond, debt viz.:							
Car trust bonds	250,000	350,000	350,000	550,000			
Ta City of Batt. for the purchase of its int.in							
futs & Cou RR	40,000	40,000	40,000	40,000			
Cashappropriations to	56,987	59,053	59,059	59,057			
Somer. & Cambr. RR. traffic bouds	25,500	33,000	23,500	26,000			
Total	372,497	491,059	471,558	674,057			
Leaving a balance of	519,318	1,380,234	1,320,616	1,173,232			
The state of the s							

\*6 per cent on 1st and 2d pref stock, pref. stock and 14 per cent on common. i 6 per cent on 1st and 2d

GENERAL	BALANCE	AHEERTH	sept.	30,	1991,	AND	JUNE	30,	1492.	

Assets	THE STATE OF THE S	SUL, AND JUNI	80, 1492.
Cost of Food   Britists over Ohlo R, at Beinwood, W. Va.   Britists over Ohlo R, at Parkersby, W. Va.   Briti			
Cooles in the Cooles   Coole	Court of rund		
Cooles in the Cooles   Coole	Bridge over Ohio R. at Ranwood W. V.	\$37,414,023	\$37,425,510
Cooles in the Cooles   Coole	ilidge over Ohlo R. at Parkersb's, W. Va.	1 239 494	1,012,919
gines, 288 plaseager, 3 dining, 54 express, 77 blaggage and mall, 31 refrigerator, 18,047 freight and road cars.  Real extaine—Coat to compuny.  Cost of other roads owned by the R. C. Rit. C. and R. & O. & C. Rit. — Represented by bunda \$7,744,000 Pair. Morg. & Pittle C. 1. 103,150 Pair. Morg. & Pittle Relicond. State Line Railroad 109,569 Rata Line Railroad	requires edutiment -	.,000,00	1,000,344
Rent estable—Cost to comprise.   13,249,135   13,577,416   Cost of cost of panels owned by the cost of cost of panels owned by the Represented by both at Co. & C. RR   Represented by shock   16,00,150   Rair, Morg. & Pills Rik.   Co. Ohio & Builtumere Short Line RR.   247,297   193,643   Raite Line Railroad   109,569   216,981   104,35   104	Consisting June 30, 1897, of 563 en-		
Rent estable—Cost to comprise.   13,249,135   13,577,416   Cost of cost of panels owned by the cost of cost of panels owned by the Represented by both at Co. & C. RR   Represented by shock   16,00,150   Rair, Morg. & Pills Rik.   Co. Ohio & Builtumere Short Line RR.   247,297   193,643   Raite Line Railroad   109,569   216,981   104,35   104	pross, 77 baggage and mail, 214 refrig.		
Cost of other roads owned by the R. & O. Rtl. Co and it. & O. & C. Rtl.		13,249,136	13,577,416
Represented by Bonda	LICH CAULD—CORE IN COUND INV	4,706,860	4,708,135
Represented by Bonda	B. & O. RR Co and R & O. & C P.P.		
Sample   S			
Skinnish Branch Railroad   169,669   216,981   10,435	Represented by slock 1,503,150		
Skinnish Branch Railroad   169,669   216,981   10,435	Ohio & Bultimore there Vine Life		
Dail. Whala, and Alex. Br of he Wash. City & P. L. Hil.	CURTO LIBE IURTIFORO	180 580	
Sait. Wasa. and Alex. Br of he Wash. City & 'l. Littl. National Carly Published Phila Branch Mailroad 7,026,329 7,028,429	Skipnish Branch Railroad		
Constaining June 30, 1892, of 96 engines, 30 passenger, 5 bangasee, 3 refrigerator and 3,336 fraight lears.  Equip. Trust Ser, A, annual paym'ts Equip. Trust, Ser, A, caupp. in excess of \$1,000,000.  Equip. Trust, Ser, B, 1 annual paym'ts.  Series B.  " "Series B. 2,598  2,598	Balt. Wash, and Alex. Br of he Wash.		
Constaining June 30, 1892, of 96 engines, 30 passenger, 5 bangasee, 3 refrigerator and 3,336 fraight lears.  Equip. Trust Ser, A, annual paym'ts Equip. Trust, Ser, A, caupp. in excess of \$1,000,000.  Equip. Trust, Ser, B, 1 annual paym'ts.  Series B.  " "Series B. 2,598  2,598	Philadelphia Branch Railcond		
Considing June 30,1892,of 96 engines, 30 passenger, 5 bnagages, 3 refrigerator and 3,356 traight cars.   Capip. Trust. Ser. A, 3 annual paym'ts Equip. Trust. Ser. A, 6 annual paym'ts Equip. Trust. Ser. A, 6 annual paym't. Betterment—Car Tr. Cars. B.L&O. '87.		1,020,020	7,025,929
Equip   Trust   Ser.   A   annual   paym'ta   Equip   Trust   Ser.   A   quip   In excess   of \$1,000,000   1,000   200,000   300,000   200,000   200,000   300,000   200,000	Consisting June 30,1892.of 96 engines.		
Equip. Trust, Ser. B, 1 annual paym's.  """Series A. 27,291 394 1,163 Sinking funds. 10,485,416 Uninvested therement and appropriations of sluking funds. 170,802 Bonds and stocks held by trustees as security for bonded dobt. 11,150,749 Bonds and stocks of other incorporatus Advances for construction and permanent improvement of lines leased and operated. 1,072,147 But from other railr'ds in gen. account. 1,072,147 Traffic balances due from connect's lines 11,150,749 Bills and accounts receivable. 1,271,429 But from agents, ourrent freight and passeuger balances. 1,271,429 Due from agents, ourrent freight and passeuger balances. 1,187,919 Bonds and stocks of other incorporatus 1,187,919  Liabitities. 2,187,966  Stock—1st preferred. \$30,000,000 Bonds accounts 1,072,147 Common. 14,784,600 Common. 14,784	and 3.356 freight core	9 800 000	0.500.000
Equip. Trust, Ser. B, 1 annual paym's.  """Series A. 27,291 394 1,163 Sinking funds. 10,485,416 Uninvested therement and appropriations of sluking funds. 170,802 Bonds and stocks held by trustees as security for bonded dobt. 11,150,749 Bonds and stocks of other incorporatus Advances for construction and permanent improvement of lines leased and operated. 1,072,147 But from other railr'ds in gen. account. 1,072,147 Traffic balances due from connect's lines 11,150,749 Bills and accounts receivable. 1,271,429 But from agents, ourrent freight and passeuger balances. 1,271,429 Due from agents, ourrent freight and passeuger balances. 1,187,919 Bonds and stocks of other incorporatus 1,187,919  Liabitities. 2,187,966  Stock—1st preferred. \$30,000,000 Bonds accounts 1,072,147 Common. 14,784,600 Common. 14,784	Equip. Trust Ser, A. 3 annual parm'te		
Equip. Trust, Ser. B, 1 annual paym's.  """Series A. 27,291 394 1,163 Sinking funds. 10,485,416 Uninvested therement and appropriations of sluking funds. 170,802 Bonds and stocks held by trustees as security for bonded dobt. 11,150,749 Bonds and stocks of other incorporatus Advances for construction and permanent improvement of lines leased and operated. 1,072,147 But from other railr'ds in gen. account. 1,072,147 Traffic balances due from connect's lines 11,150,749 Bills and accounts receivable. 1,271,429 But from agents, ourrent freight and passeuger balances. 1,271,429 Due from agents, ourrent freight and passeuger balances. 1,187,919 Bonds and stocks of other incorporatus 1,187,919  Liabitities. 2,187,966  Stock—1st preferred. \$30,000,000 Bonds accounts 1,072,147 Common. 14,784,600 Common. 14,784	Equip. Trust, Ser. A, equip. in excess		
10,485,416   11,102,114   170,802   76,352   170,802   76,352   170,802   13,776,003   13,060,187   13,776,003   13,776,	Equip. Trust. Ser R 1 appeal of the	2,598	2,593
10,485,416   11,102,114   170,802   76,352   170,802   76,352   170,802   13,776,003   13,060,187   13,776,003   13,776,	Betterment—Car Tr. Cars. B.&O. 187	14.390	17.440
10,485,416   11,102,114   170,802   76,352   170,802   76,352   170,802   13,776,003   13,060,187   13,776,003   13,776,	" Series A	27.291	29,836
170,802   76,352   170,802   76,352   170,802   170,802   170,802   170,803   170,803   170,803   170,803   170,803   170,804   170,803   170,804   170,805   170,80	Sinkles tunds " Series II	384	1,163
Bonds and stocks held by trustees as security for bonded dobt   31,060,187   31,060,188   11,160,749   13,776,003   13,776,003   14,160,749   13,776,003   13,776,003   14,160,749   13,776,003   13,776,003   14,160,749   13,776,003   14,160,749   13,776,003   14,160,749   13,776,003   14,160,749   13,776,003   14,160,749   13,776,003   14,160,749   14,1	Uninvested increment and appropria-	10,489,416	11,102,114
Second   S		170,802	76,352
Advances for construction and permanent improvement of lines leased and operated	ourity for bonded dobt	31 080 197	21.060.196
Advances for construction and permanent improvement of lines leased and operated	Denda and stocks of other incorporating		13,776,003
3,264,972   3,959,238   3,954,239   3,954,239   396,691   411,297   1,271,428   1,387,975   1,293,788   1,318,287   1,293,788   1,318,287   1,293,788   1,318,287   1,293,788   1,318,287   1,293,788   1,318,287   1,293,788   1,318,287   1,293,788   1,318,287   1,293,788   1,318,287   1,293,788   1,318,287   1,293,788   1,318,287   1,293,788   1,318,287   1,293,788   1,318,287   1,293,788   1,318,287   1,293,788   1,318,287   1,293,788   1,318,287   1,215,243   1,245,191   1,245,19	Advances for construction and perman-	- //	
Rills and accounts receivable   1,271,423   1,387,975     Materials on hand (supplies, fuel, &c)   1,293,788   1,318,287     Due from agents, current freight and passenger balances   1,345,796   1,187,919   3,421,551     Totals   \$132,541,940   \$140,116,969     Liabilities   \$200,000   2,000	operated.	9 984 979	9 0 10 090
Rills and accounts receivable   1,271,423   1,387,975     Materials on hand (supplies, fuel, &c)   1,293,788   1,318,287     Due from agents, current freight and passenger balances   1,345,796   1,187,919   3,421,551     Totals   \$132,541,940   \$140,116,969     Liabilities   \$200,000   2,000	Due from other railr'ds in gen. account.	1,072,147	2,495,295
Totals	l l'allie dhiances due from connecté lines	396,691	411,297
District   Cash   1,345,796   1,215,243   1,187,919   3,421,551   Totals   \$132,541,940   \$140,116,969	Majerials on hand (supplies fuel &c.)	1,271,429	1,387,975
Dissenger balances	Due from agents, current freight and	1,200,100	1,910,201
Liabilities	passenger balances	1,345,796	1,215,243
Sept. 30, '91.   Sum 30, '92.   Sum 30, '91.   Sum 30, '92.   Sum 30, '92.   Sum 30, '93.   Su	UBSILL	1,187,919	3,421,551
Stock	Totals	\$132,541,940	\$140,116,969
Stock	Tankilitian		
Stock	Tienomines.	Sept 20 101	Tuna 20 100
" Commou	Stock-1st preferred		\$3.000.000
Bonds secured by mort ilen main line 25,831,000 Bonds secured by mort ilen main line 25,831,000 Bonds secured by mort ilen main line 25,831,000 Bonds secured by mort ilen main line 25,831,000 Bonds secured by mort ilen main line 25,930,000 Bonds assumed by the B. & O. RK 680,000 Binking funds 170,802 Tel. 17	14 2d 14	2,000,000	2,000,000
Bonds secured by mort ilen main line 25,831,000 Bonds secured by mort ilen main line 25,831,000 Bonds secured by mort ilen main line 25,831,000 Bonds secured by mort ilen main line 25,831,000 Bonds secured by mort ilen main line 25,930,000 Bonds assumed by the B. & O. RK 680,000 Binking funds 170,802 Tel. 17	Common	14,784,600	24,995,700
Bonds secured by mort ilen main line 25,831,000 Bonds secured by mort ilen main line 25,831,000 Bonds secured by mort ilen main line 25,831,000 Bonds secured by mort ilen main line 25,831,000 Bonds secured by mort ilen main line 25,930,000 Bonds assumed by the B. & O. RK 680,000 Binking funds 170,802 Tel. 17	Ground rent liens-Capitalized at 6 per	7,900	12,196
Bonds secured by mort ilen main line 25,831,000 Bonds secured by mort ilen main line 25,831,000 Bonds secured by mort ilen main line 25,831,000 Bonds secured by mort ilen main line 25,831,000 Bonds secured by mort ilen main line 25,930,000 Bonds assumed by the B. & O. RK 680,000 Binking funds 170,802 Tel. 17	cent-Main Stem	672,126	672,125
Bonds secured by mort ilen main line 25,831,000 Bonds secured by mort ilen main line 25,831,000 Bonds secured by mort ilen main line 25,831,000 Bonds secured by mort ilen main line 25,831,000 Bonds secured by mort ilen main line 25,930,000 Bonds assumed by the B. & O. RK 680,000 Binking funds 170,802 Tel. 17	cent_Philadolphia Branch	10.017	
Bonds secured by collateral.   22,214,000   21,994,000     Bonds assumed by the B. & O. RR.   680,0 10     Bonds assumed by the B. & O. RR.   680,0 10     Sinking funds.   27,114   24,936     Bait & O. employes relief department.   295,0 49   301,095     Wash. Br. RR., incl. annuity of \$20,000   915,337   842,254     Due to other roads on general account.   426,586   627,335     Taffic balances due connecting lines.   338,838   207,271     Accrued interest on funded debt and ioans to June 30, 1992   1,200,571   1,126,293     Accrued rentals to June 30, 1892   122,223   117,109     Accrued taxes to June 30, 1892   278,721   250,084     Special loans and bilis payable.   3,433,070   3,361,529     Pay-rolis.   958,851   931,878     Accounts payable.   1,858,234   1,049,906     Individuals and companies   625,923   1,035,414     Uncolaimed wages.   31,823   34,520     Wages attached.   10,217   1,481     Profit and loss.   27,124,081   24,177,725     Control of the con		TOIOTI	25,891,000
Bonds secured by collateral.   22,214,000   21,994,000     Bonds assumed by the B. & O. RR.   680,0 10     Bonds assumed by the B. & O. RR.   680,0 10     Sinking funds.   27,114   24,936     Bait & O. employes relief department.   295,0 49   301,095     Wash. Br. RR., incl. annuity of \$20,000   915,337   842,254     Due to other roads on general account.   426,586   627,335     Traffic balances due connecting lines.   338,838   207,271     Accrued interest on funded debt and ioans to June 30, 1992   1,200,571   1,126,293     Accrued rentals to June 30, 1892   122,223   117,109     Accrued taxes to June 30, 1892   278,721   250,084     Special loans and bilis payable.   3,433,070   3,361,529     Pay-rolis.   958,851   931,878     Accounts payable.   1,858,234   1,049,906     Individuals and companies   625,923   1,035,414     Uncolaimed wages.   31,823   34,520     Wages attached.   10,217   1,481     Profit and loss.   27,124,081   24,177,725     Control of the co	Bonds secured by murt. Heu and collateral	25,412,000	25,990,000
Math Let Collegious Collegious       290,039       301,099         Wash Hr. Rkt., incl. annuity of \$20,000.       915,337       842,254         Due to other roads on general account.       426,586       627,335         Traffic balances due connecting lines.       338,838       207,271         Accrued interest on funded debt and loans       1,200,571       1,126,293         Accrued rentals to June 30, 1892       278,721       250,094         Accrued taxes to June 30, 1992       278,721       250,094         Special loans and bills payable.       3,433,970       3,361,529         Pay-rolls.       958,851       931,878         Accounts payable.       1,853,234       1,099,806         Individuals and companies.       625,923       1,085,414         Unclaimed wages.       31,823       34,520         Waxes attached.       10,217       11,481         Profit and loss.       27,124,081       24,177,725	Bouds secured by collateral	22,214,000	21,994,000
Math Let Collegious Collegious       290,039       301,099         Wash Hr. Rkt., incl. annuity of \$20,000.       915,337       842,254         Due to other roads on general account.       426,586       627,335         Traffic balances due connecting lines.       338,838       207,271         Accrued interest on funded debt and loans       1,200,571       1,126,293         Accrued rentals to June 30, 1892       278,721       250,094         Accrued taxes to June 30, 1992       278,721       250,094         Special loans and bills payable.       3,433,970       3,361,529         Pay-rolls.       958,851       931,878         Accounts payable.       1,853,234       1,099,806         Individuals and companies.       625,923       1,085,414         Unclaimed wages.       31,823       34,520         Waxes attached.       10,217       11,481         Profit and loss.       27,124,081       24,177,725	Sinking funds	170.802	
Math Let Collegious Collegious       290,039       301,099         Wash Hr. Rkt., incl. annuity of \$20,000.       915,337       842,254         Due to other roads on general account.       426,586       627,335         Traffic balances due connecting lines.       338,838       207,271         Accrued interest on funded debt and loans       1,200,571       1,126,293         Accrued rentals to June 30, 1892       278,721       250,094         Accrued taxes to June 30, 1992       278,721       250,094         Special loans and bills payable.       3,433,970       3,361,529         Pay-rolls.       958,851       931,878         Accounts payable.       1,853,234       1,099,806         Individuals and companies.       625,923       1,085,414         Unclaimed wages.       31,823       34,520         Waxes attached.       10,217       11,481         Profit and loss.       27,124,081       24,177,725	Unclaimed dividends and interest	27.114	24,936
Traffic balances due consecting lines	Dait & O. employes relief department	285,039	301.095
Accrued interest on funded debt as dioans to June 30, 1492		426.586	617.395
Accrued interest on funded debt as disease       1,200,571       1,126,293         to June 30, 1892       122,223       117,109         Accrued rentals to June 30, 1892       278,721       250,094         Special loans and bills payable       3,433,970       3,361,529         Pay-rolls       958,851       931,878         Accounts payable       1,858,234       1,099,806         Individuals and companies       625,923       1,085,414         Unclaimed wages       31,823       34,520         Waxes attached       10,217       11,481         Profit and loss       27,124,081       24,177,725	3 raffle balances due connecting lines		207,271
Accrued rentals to June 30, 1882.     122,223     117,109       Accrued taxes to June 30, 1892.     278,721     250,084       Special loans and bills payable.     3,433,970     3,361,529       Pay-rolls.     958,851     931,878       Accounts payable.     1,858,234     1,099,906       Individuals and companies.     625,923     1,085,414       Uncolaimed wages.     31,823     34,520       Wages attached.     10,217     11,481       Profit and loss.     27,124,081     24,177,725			
Special loans and bills payable   3,433,970   3,861,529   Pay-rolls   958,851   931,878   Accounts payable   1,858,234   1,039,806   Individuals and companies   625,923   1,035,414   Unclaimed wages   31,823   34,520   Wages attached   10,217   14,481   Profit and loss   27,124,061   24,177,725	Accrued rentals to June 30, 1892	122.223	117.109
Special loans and bills payable   3,433,970   3,861,529   Pay-rolls   958,851   931,878   Accounts payable   1,858,234   1,039,806   Individuals and companies   625,923   1,035,414   Unclaimed wages   31,823   34,520   Wages attached   10,217   14,481   Profit and loss   27,124,061   24,177,725	Accrued taxes to June 30, 1992	278,721	250,034
Accounts payable       1,858,234       1,039,806         Individuals and companies       625,923       1,085,414         Unclaimed wages       31,823       34,520         Waves attached       10,217       11,491         Profit and loss       27,124,061       24,177,725	Special loans and bills payable	3,433,970	3,361,529
Individuals and companies     625,923     1,085,414       Uncolaimed wages     31,823     34,520       Wages attached     10,217     11,481       Profit and loss     27,124,081     24,177,725	Accounts payable	1,858,234	1,049,806
Unclaimed wages       31,823       34,520         Wages attached       10,217       11,491         Profit and loss       27,124,061       24,177,725	Individuals and companies	625,923	1,085,414
Profit and loss	Wayes attached	31,823	34,520
	Profit and loss	27,124,081	24,177,725
10001 \$140,116,968			
	A Ubil	\$192,341,UIO	\$140,110,968

#### Baltimore & Ohlo Southwestern Railroad.

(For the year ending June 30, 1892.)

The annual report of Mr. E. R. Bacon, President, will be found on a subsequent page.

Statistics compiled for the CHRONICLE are as follows:

OPERATIONS AND	FISOAL RE	SULTS.	
	1889-90.		1391-921
Miles operated	373	396	396
Operations-			
Passengers carried	1,342,934	1,563,609	1,551,741
Passengers carried one mile 3 Rate per passenger per mile	0.242,738 1.71 ets.	35,383,492 1.70 ets.	31,757,608 1.72 ots.
Freight (tous) carried	1.728.287	1,730,357	2.103.618
Freight (tons) carried one mile 18		103,932,936	230.017,293
Rate per tou per mile 0	·7899 ots.	0.8325 ets.	0.7723 ots.
Earnings-	\$	\$ 100	\$
Passengers	549,347	605,498	596,307
Freight	1,474,660 272,009	1,447,052 274,121	1,776,463 275,968
Might, CAPACRO, Crossessessessessesses	2,2,000	212,101	210,000
Total	2,296,016	2,326,671	2,619,743
Expenses -			
Way and structures	296,200	279,956	291,339
Equipment	169,643 832,111	185,053 807,724	188,125
Transportation	54.498	58,939	909,242 60,666
General	200,387		260,822
Total	1,552,829	1,573,850	1,710,194
Not earnings	743,197	752,821	939,519
· INCOME	ACCOUNT.		
		1890-01.	1991-92.
Receipts-		\$	200 210
Net earnings		752,421	939,549
Other receipts		3,682	2,001
Total		756,503	941,536

Disbursements— Interest on first mortgage bonds Interest on C. & R. mortgage bonds Interest on car frusts Betterments. &c. Interest on income bonds for previous year.	1890-91. \$ 480,015 23,310 1,275 10,870 *220,000	1891-92. \$ 503,325  412 45,540 1339,000
Total	735,470 21,033	889,277 53,259

\* Four per cent on first incomes. and one per cent on seconds. † Five per cent on first incomes

#### GENERAL BALANCE JUNE 30.

	1891.	1892.
	\$	\$
Road and equipment	35,574,061	35,549,456
Stocks owned	37,500	37,500
Materials on band		109,908
Accounts receivable	142,825	278.553
Cash		350,037
Miscellaneous		87,634
Total	36,358,727	36,413,118
Liabilities—		
Stock, common	2.500,000	2.500,000
Stock, preferred	2,500,000	2,500,000
Bonds (see Supplement)		30,600,000
Interest on bonds accrued	251,662	251,662
Interest on incomes		14,850
Audited vouchers and wages	278.209	323,741
Other accounts	124,968	79,319
Income account		143.515
ALCOMO GOCOGIA VILLE DE LA CONTROL DE LA CON	00,201	110,040
Total	36,358,727	36,413,118

#### Peoria Decatur & Evansville Railway. (For the year ending June 30, 1892.)

The President reports the condition of the road as vastly improved since the last report and better than it has ever been. The entire main line is laid with steel rails. There have been constructed six steel bridges during the past two years, including one over the Wabash River at Grayville, nearly a mile long, and other bridges have been permanently improved. A number of new stations have been built and 350 freight cars added to the equipment. The country adjacent to the line is reported as growing in population and improving in condition. Peoria is the second city in size in Illinois and Evansville the second in size in Indiana.

Statistics of earnings, expenses, operations, etc., have been compiled for the Chronicle as follows:

#### OPERATIONS AND FISCAL RESULTS.

Operations-	1888-89.	1889-90.	1890-91.	1891-92.
Passengers carried	284,015	272,035	285,106	325,438
Pass, carried one millo	6,611,311	6,593,433	6,514,296	7,669,785
Av. rate per pass, per m	2.645 cts.	2.625 ets.	2.744 cts.	2.564 cts.
Freight (tons) carried	392,202	364,361	457,285	485,382
Freight (tons) car 1 mile.				57,179,957
Av. rate per ton per mile.  Earnings-	1 093 ets.	1.173 cts.	1.029 cts.	0.942 cts.
Passenger	175,650	173,111	178.784	196,681
Freight	459,609	467.389	537.434	538,898
Mail, express, eto	105,328	138,412	117,249	101,236
				202,200
Total earnings	740,587	778,912	833,467	836,815
Oper.expenses and taxes.	458,549	456,461	506,356	496,081
37 4 - 1	000.000	000 181	000 111	
Net earnings	282,038	- 322,451	327,111	340,734
	INCOME A	CCOUNT.		
	1888-89.	1889-90.	1890-91.	1891-92.
Receipts-	. \$	\$	\$	\$
Net earnings	282,038	322,451	327,111	340,734
Other receipts	*258,500		*******	
Total	540,538	322,451	327,111	340,734
Deduct-		(000 000	0.00 0.00	000 000
Interest on bonds	{277,993	{ 269,820 5,337	269,820 3.027	269,820
Interest on floating debt.	9,978	11,034	16,707	$\frac{1,447}{24,103}$
Equip. certs. purchased	39,250	33,000	22,583	8,000
Rentals	28,500	28,500	28,500	28,500
Accounts canceled	12,267		*******	,
Total	367,988	347,691	340,637	331,870
Balancesı	ar.172,550	def.25,240	def.13,526	sur.8,864
*Includes P & P I'm of	cools transf	0070	000	

Includes P. & P. Un. stock transferred, \$250,000.

The result of operations for four months since close of fiscal year, July to Oct. 31, 1892, show as follows:

Gross earnings.....\$316,078 Surplus...... \$35,104

#### GENERAL INVESTMENT NEWS.

Baltimore & Ohlo.—The old board of directors of the Baltimore & Ohio Railroad Company were unanimously relected at the annual meeting of stockholders. The directors are as follows: James Sloan, Jr., William F. Burns, Wm. H. Blackford, Aubrey Pearre, George DeB. Keim, Wesley A. Tucker, J. Wilcox Brown, Maurice Gregg, William F. Frick, George A. von Lingen, George C. Jenkins, Charles J. M. Gwinn. The total vote cast was 125,359 shares out of a total of 250,000 shares of the common stock of the company. The thust stock, consisting of about 92,000 shares, was voted by President Charles F. Mayer, in whom this power has been vested by the terms of the trust. The stock voted, besides that held in trust, was mainly the Baltimore holdings. This, it is said, accounts for the small vote, which is a bare majority of the entire stock issue. The newly-elected board will meet December 21 to elect a President. Mr. Charles F. Mayer will, it is assumed, be re-elected without opposition. it is assumed, be re-elected without opposition,

Boston & Maine.—A summary of the report is given in the daily papers, and in advance of the full report in the Chronicle the following is condensed for the year ending September 30, 1893:

Large outlays have been made for double-tracking certain of the road putting in addison building haid.

6ross earnings.......4,421,761 4.771,186 Operating expenses.....2,724,924 3.056,375 14,2 to,963 16,133,220 8,984,528 10,660,352 1,714,811 155,465 1,870,276 933,061 5,629,972 3,960,052

937,215 1,669,920 2,045,743 

Called Bonds.-The following bonds have been called for

payment:

MILWAUKEE LAKE SHORE & WESTERN RAILWAY CO.—EQUIPMENT BONDS OF 1885.—One hundred honds will be paid at 105 upon presentation at the office of the company, No. 52 Wall Street, New York, on and after Dec. 31, 1892. Interest thereon will cease on Jaw. 1, 1893. The numbers and other details are given in our advertising columns. Central Park North & East River.—In pursuance of the action of the stockholders of the Central Park North & East River Railroad Co. (Belt Line) last week, the lease of that road to the Houston West Street & Pavonia Ferry Railroad has been executed. The Metropolitan Traction syndicate, which owns the last-named companies, also owns a majority of the stock of the Belt Line.

of the stock of the Belt Line.

The period of the lease is 999 years and the consideration is the payment of an annual dividend of 8 per cent on a capital of \$1,800,000 for five years and after that a dividend of 9 per cent per annum, the dividends to be paid quarterly.

of \$1,800,000 for five years and after that a dividend of 9 per cent per annum, the dividends to be paid quarterly.

Colorado Fuel & Iron Co.—The following official circular has been issued to the stockholders of the Colorado Coal & Iron Company: The consolidation of the Colorado Coal & Iron Company with the Colorado Fuel Company having been perfected by the incorporation of the Colorado Fuel & Iron Company, stockholders are notified to send their stock for exchange to the Knickerbocker Trust Company, 18 Wall Street, New York. The holders of the Colorado Coal & Iron Company stock will be entitled to four-tenths (4-10) of one share of the common stock of the Colorado Fuel & Iron Company and six-tenths (6-10) of one share of the stock of the Colorado Coal & Iron Company's stock. Arrangements have been made with the Knickerbocker Trust Company whereby they will purchase fractional parts of shares of the Colorado Fuel & Iron Company's stock, to which stockholders would be entitled, at the closing "bid" price for the stock on the New York Stock Exchange on the day that the stock is presented for exchange, less a commission of five (5) per cent.

Application will be made to list the stock of the Colorado Fuel & Iron Co. and the Colorado Coal & Iron Development Co. on the New York Stock Exchange, but as the Governing Committee do not hold their next meeting until December 14, 1892, which is the earliest date at which the stock can be listed, arrangements have been made through the committee

on unlisted securities, so that quotations and dealings can be

on unisted securities, to that quotations and dealings can be made at once in the unlisted department.

On and after Saturday, November 26th, 1892, no further transfers of the Colorado Coal & Iron Co.'s stock will be made. Stock presented for transfer will be exchanged as provided in this notice.

Thos. E. H. Curtis, Secretary.

East Tennessee Virgluin & Georgla.—The directors of this company organized, electing Wulter G. Oakman President and General Samuel Thomas Chairman of the board. The office of Vice-President has been abolished. The Richmond Terminal directors also met and chose General Thomas as director to fill the vacancy caused by the resignation of George J. Gould George J. Gould.

Kansas City Wyandotte & Northwestern.—The foreign minority interest in the first mortgage honds of the Kansas City Wyandotte & Northwestern have sold their bonds to Jay Gould, who now owns substantially all the securities. At Topeka, on Monday, in the U. S. Circnit Court, Judge Caldwell granted the application of the Farmers' Loan & Trust Company, the trustee of the first mortgage, to proceed with the sale of the road in accordance with the decree of June 14, 1891. The report of the master has not yet been made as to the coupons in default, etc., but the five weeks advertising required will allow sufficient time for filing this report, so that it is expected that the sale will be made in January.

Macon & Atlantic.—This road, which failed of sale on May 12, is again advertised to be sold at Macon, Ga., on Nov. 30. About eleven miles of rail have been laid and seventy-five miles graded. The sale includes other property of the Macon & Atlantic and of the Macon & Savannah Construction Co.

New York & New England.—At Boston, Nov. 21, the special meeting of the New York & New England stockholders was held. The third article of the call to authorize the issue of consolidated mortgage bonds under the provisions of the act of the State of Rhode Island was brought up. Mr. Brandies, counsel for Goldsmith, moved that the resolution be laid on the table, but he was voted down. It was voted to reconsider so much of the vote of the atockholders passed March 8 as contemplated, the possible exchange of shares of the preferred. so much of the vote of the stockholders passed March 8 as contemplated the possible exchange of shares of the preferred stock for consolidated bonds. After some discussion and objections by Mr. Brandies and others the meeting proceeded to ballot on the approval of the leases of the Providence & Springfield and the Meriden roads. There were 169,677 shares voted, of which 168,227 were in favor of the leases.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange has added to the lists the following:

NEW YORK ONTARIO & WESTERN RAILWAY,—\$1,000,000 additional refunding mortgage 4 per cent gold bonds, making the total amount listed \$6,500,000.

PITTEBURO & WESTERN RAILWAY.—1.500,000 additional common stock, making the total amount ilsted \$9,500,000. The voting trust certificates for both common and preferred were ordered to be stricken from the lists on December 19.

WESTERN UNION TELEGRAPH COMPANY.—\$8,620,000 additional capital stock, making the total amount listed \$94,820,000,

Pacific Railroads.—The report of the Hon. H. A. Taylor, the Commissioner of Railroads, relative to Senate Bill No 751 providing for the funding of the debts of the Pacific Railroads has been received by Secretary Noble. The subsidy bonds begin to fall due January 16, 1895, and the last are due January 1, 1899. The average date of maturity is about July 1, 1897. First mortgage bonds have also been issued on these roads which constitute a lien prior to that of the United States, amounting on the Union Pacific to \$35,762,000 and on the Central Pacific to \$27,853,000. The first mortgage bonds mature at practically the same dates as the subsidy bonds.

The Commissioner reviews the pending measure at length

and suggests amendments as follows:

and suggests amendments as follows:

1. Change the method of computation in ascertaining the present worth of the debts by compounding the interest for the time between the settlement nod the maturity of the subsidy bonds semi-annually, instead of with two rests only, as provided in the original bill.

2. Make the rate of interest 2 per contum from the start.

3. Insert special proviso in Section 2 requiring the Union Pacific Railway Company to assign to the Government all its rights, tilles. Interests and equities in certain mortrages, bonds, stocks, notes and other securities of any description held in trust by Drexei, Morgan & Co., trustees, to secure the payment of certain notes given in settlement of the floating debts of the company.

4. Section 5, providing in ease of default by said companies to make any of the payments provided for by this act, that "the Attorney-General of the United States shall immediately thereupon institute proper proceedings in a proper court for the appointment of a receiver." Is amended by inserting after the words "United States" the words "upon the request of the President so to do."

5. Amend Section 20 by adding at the end of the section the words "subject, however, to the prior ilen of the mortgages to the United States herein provided for."

The general purpose of the bill is the extension of the debt

The general purpose of the bill is the extension of the debt to 100 years, with interest at 2 per cent, and a certain portion of the principal to be paid at the expiration of each six months during that time, so that at the end of the 100 years the entire debt will have been extinguished. The bill as amended, the Commissioner believes, would, if enacted into law, fully protect the interests of the Government and secure the first prepared to it of all the property principal and interest. law, fully protect the interests of the Government and accure
the final payment to it of all the money, principal and interest,
due from the bonded roads. He does not believe that any
measure fixing a shorter period of payment or a higher rate
of interest will be accepted by the railroad companies.

"It is useless for the Government," he says, "to insist upon
terms of settlement that the railroad companies will not agree
to and folly for the companies to agree to conditions not

warranted by their present financial condition or their future

warranted by their present making prospects."

The Commissioner combats the proposition that the Government foreclose its mortgages and take possession of the roads as impracticable, and closes his report as follows: "I am of the opinion that it is time to be getting more money out of the bonded railroads rather than putting more into them. By the passage of this bill the Government hazards nothing. It waives no existing rights, releases no present recurities impairs no existing obligations."

Railroads in New York State.—The following are from reports made to the N. Y. State Railroad Commissioners:

NEW YORK CHICAGO & ST. LOUIS. -Quar. end. Sept. 30. - - 0 mos. end Sept. 30. - 1891. 1892. 1,512,039 1,181,379 4,567.156 3,705,365 Net earnings...... 265,874 Other income....... 1,295 330,660 830,162 861,791 7.240 869,03t 779,800 839,602 762,012 Surplus..... 13,031 76,590 70,632 LAKE SHORE & MICHIGAN SOUTHERN. -Quar. end. Sept. 30. - 9 mos. end. Sept. 30. - 1891. 1892. 1891.

\$ 5,627,255 3,903,131 8 15,430,445 10,386,905 1,724,124 144,939 Net earnings......1,873,501 Other income......144,795 5,003,540 5,233,890 1,869,063 1,109,439 5,404,941 3,234,901 5,600,709 3,260,318 Surpius... 909,001 759,624 2,170,040 2,340,390 -N. V. Ont. & W.— Quar. end. Sept. 30. 1891. 1892. 877,769 1,015,422 570,338 052,114 \_N. Y. N. H. & Hart.-Quar. end, Sept 30. 1891. 1892. 1,751,373 176,206 363,308 18,810 1,827,579 599,000 320,181 200,847 119,339

Richmond Terminal.—In Baltimore Judge Bond of the U. S. Circuit Court has made an order anthorizing Walter G. Oakman, Receiver of the Richmond & West Point Terminal Company, to institute proceedings to secure the cancellation of a contract by which the Terminal Company purchased \$12,000,000 of the capital stock and \$3,553,000 of the collateral trust bonds of the Georgia Company. Mr. Oakman is also authorized to institute suits to recover money the Terminal Company is alleged to have lost in the transaction. The petition alleged that the Terminal Company paid over \$7,000,000 for the securities of the Georgia Company, but that at the one for the securities of the Georgia Company, but that at the time of the purchase they were worth only one-half that sum. It is also alleged that the purchase was made from a syndicate composed in large part of the directors and officers of the Terminal Company, some of its directors being interested in the syndicate. This syndicate, it is further alleged, had only a short time previous purchased the securities at about half the raise received from the Terminal Company, and in the the price received from the Terminal Company, and in the transaction the Terminal Company was represented by directors and officers who were themselves selling to the company as members of the syndicate. The petition declares that the sale is voidable, at the option of the Terminal Company, and that the directors in question may be called upon to account for their profits and make good the loss suffered by the com-

San Autonio & Aransas Pass,-The receivers of the San Antonio & Aransas Pass turned over the road to the company in June last, but the final accounting has only just been made and on the 19th inst, they were formally discharged.

South Carolina Railroad.—An Associated Press dispatch from Charleston, S. C., Nov. 23, says that in the United States Circuit Court Judge Simonton filed a decree ordering the sale Circuit Court Judge Simonton filed a decree ordering the sale of the South Carolina Railway, and appointing ex-Gov. Daniel H. Chamberlain, now receiver of the road, special master to conduct the sale at Charleston on April 11 next. The decree is the outcome of a suit brought by Frederick W. Bound and other second mortgage bondholders and on behalf of the first mortgage bondholders leave was asked to appeal, which was granted, and the case will now go to the new Circuit Court of Appeals. The litigation which resulted in the decree to-day is complicated because of a number of mortgages on the property. In addition to the complaint there were five cross bills and two petitions before the court. The decross billa and two petitions before the court. The decree orders the sale of the property as a whole for not less than \$1,000,000, unless within the usual thirty days the indebtedness, amounting to \$7,364,512, is paid. And creditors shall be paid in order of priority, except that the claims of the Lackawanna Coal & Iron Company for \$33,960 takes precedence of the second consolidated bonds.

The attorney for appellants said that they will speedily perfect an appeal. If they do it will say the sale, and the case it is said, cannot be reached in the higher court before next fall.

#### Reports and Documents.

#### BALTIMORE & OHIO RAILROAD COMPANY.

SIXTY-SIXTH ANNUAL REPORT-FOR THE NINE MONTHS ENDING JUNE 30, 1892.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY, BALTIMORE, November 9, 1892.

To the Stockholders of the Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Company for the nine months ended June 30, 1892.

The General Balance Sheet, the tabular statements of the General Auditor and the report of the General Manager are

appended.

By Resolution of the Board of Directors, January 20, 1892, the fiscal year of the Company was made to terminate thereafter on June 30 instead of September 30, chiefly in order that the Company's fiscal year might correspond with that fixed by the Inter-State Commerce Commission.

The date of the Annual Meeting, at which the Annual Report is submitted to the Stockholders, remains unchanged, viz.

The date of the Annual Meeting, at which the Annual Report is submitted to the Stockholders, remains unchanged, viz. the third Monday in November of each year.

The periods for the declaration and payment of dividends remain unchanged, viz., declaration of dividend in April and October, payment thereof in May and November.

Owing to this change in the fiscal year, a quarterly dividend of one and one-quarter per cent upon the Common Stock for the three months ended December 31, 1891, was paid May 17, 1892, and a dividend of two and one-half per cent for the six months ended June 30, 1892, has been declared, payable in November.

To enable Stockholders to compare this Report with previous Annual Reports, the following tables are given for the old fiscal year ended September 30, 1892, as well as those for the new fiscal year ended June 30, 1892, viz.:

Operations for the nine months ended June 30, 1892.

Operations for the twelve months ended September 30, 1892, with comparison for the twelve months ended September 30, 1891.

Leaving a balance of.....

30, 1891.

Gross Earnings, Expenses and Net Earnings of each Division for the nine months ended June 3), 1892. Gross Earnings, Expenses and Net Earnings of each Division for the twelve months ended September 30, 1891 and 1892.

#### OPERATIONS FOR THE NINE MONTHS ENDED JUNE 30, 1892.

#### General Income Account.

#### EARNINGS,

From Freights	13.100.441.22
Passengers	4.325.308 16
Mail.	384,405 92
Express	496,700 30
Miscellaneous	620,718 75

Total Earnings.....

\$18,927,574 35

#### OPERATING EXPENSES.

General Expenses	\$1,275,478.49
Conducting Transportation	7,593,994 09
	2,727,291 73
Maintenance of Way and Structures	2,269,813 35

Net Earnings .....

13,866,577 66

147,394 15

\$5,060,996 69

#### OPERATIONS FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 1892. WITH COMPARISON FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 1891.

### General Income Account.

General Income Account.				
EARNINGS.	Year ended Sept. 30, 1891.	Year ended Sept. 30, 1892.	Increase.	Decreas?
From Freights	\$ 16,813,019 92 5,974,541 53 493,541 87 610,064 24 639,227 35	6,612,434 89 524,433 44 644,245 27	\$ 609,563 50 637,893 36 30,891 57 34,181 03 191,243 39	\$
Total Earnings	24,530,394 91	26,034,167 76	1,503,772 85	
OPERATING EXPENSES,				
General Expenses. Conducting Transportation. Maintenance of Equipment. Maintenance of Way and Structures.	2,982,909 76	1,730,459 55 10,104,017 91 3,559,908 56 3,201,415 12	121,576 38 927,016 71 250,469 83 218,505 36	
Total Expenses	17,078,232 86	18,595,801 14	1,517,568 28	
Net Earnings from the operations of the property	7,452,162 05 1,259,877 14	7,438,366 62 1,866,000 06	606,122 92	13,795 43
Total	8,712,039 19 190,766 78	9,304,366 68 205,425 34	592,327 49 14,658 56	
Available Income.	8,521,272 41	9,098,941 34	577,668 93	
From which deduct Interest on Bonded Indebiedness, Rentals, Taxes and other charges for the year	6,429,097 84	6,639,222 17	210,124 33	
Balance	2,092,174 57	2,459,719 17	367,544 60	
PAYMENTS.  Dividend on 1st Preferred Stock, 6 per cent	300,000 001	612,428 75	312,428 75	
Ren,ainder	1,792,174 57	1,847,290 42	55,115 85	
From which payments have been made to retire Bonded Indebtedness, viz Principal Car Trust Bonds.  "Equipment Trust Bonds, Series A.  "B (1st Payment).  Payment to City of Baltimore for the purchase of its Interest in the	250,000 00 100,000 00	250,000 00 100,000 00 200,000 00	200,000 00	
Pittshuig & Connellsville Railroad. Cash Appropriations to Sinking Funds. Somersef & Cambria Railroad Traffic Bonds.	40,000,001	40,000 00 58,057 81 26,000 00	2,500 00	
	471,557 81	674,057 81	202,500 00	

1,320,616 76

Gross Earnings, Expenses and Net Earnings of Each Division.

The following table shows the gross earnings, the expenses and the net earnings of the M dn Line and Branches, and each Division of the System, for the nine months ended June 30, 1892:

GROSS EARNINGS, EXPENSES AND NET EARNINGS OF EACH DIVISION FOR THE NINE MONTHS ENDED JUNE 30, 1892.

	Gross Earnings	Espenses.	Net Barnings.
MAIN STEM DIVISION, including the Main Stem and Branches, also the Winchester & Potomac, the Winchester & Strasburg Railroad, the Harrisonburg Branch, the South Itranch Railroad, the Fairmont Morgantown & Pittaburg Railroad, the Washington County, the		8	
State Line and the Confluence & Oakland railroads.  PARKERSBURO IR NICH.  WASHINOTON BA NICH  PHILADELPHIA LINE, embracing the Ballimore & Philadelphia RR. & Philadelphia Bracch.  PITTSBURG DIVISION, embracing the Pittsburg & Connellsville Road, the fleekman Run	9,034,046 G1 614,649 52 519,061 60 1,441,004 92		3,022,438 16 82,499 22 119,761 41 415,957 25
Brabel, the Somerset & Cambria Railroad, the Mount Pleasant & Broadford and Fayette County Branches, the Berlin RR., and the Ohio & Baltimore Short Line, Eastern Division.  WHEELING PITISBURG & BALTIMORE DIVISION  CENTRAL OHIO DIVISION.  CENTRAL OHIO DIVISION.	2,263,066 94 481,053 05 246,310 24 1,037,764 04	1,540,836 26 436,530 84 228,281 13 862,450 40	082,230 68 44,518 21 18,029 11 175,213 54
Lake Erie Division.  Straitsville Division.  Cuicago Divisi n.  Akbon Division.	109,019 81	625,812 82 115,753 23 1,863,867 38 184,233 97	121,995 47 Def. 5,933 42 408,047 92 Def. 21,792 95
Totala	18,927,574 35	13,866,577 66	5,060,996 69

The following table shows the gross earnings, the expenses, and the net earnings of the Main Line and Branches, and each Division of the System, for the twelve months ended September 30, 1892 (the figures for September being partly estimated), with comparison for the twelve months ended September 30, 1891:

GAOSS EARNINGS, EXPENSES AND NET EARNINGS OF EACH DIVISION FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 1891 AND 1892.

	Gross Earnings.		Expenses.		Net Earnings.	
	1891.	1892.	189t.	1892.	1891.	1992.
	\$	8	\$	8	8	\$
Main Stem Division, including the Main Stem and Branches, also Whichester & Potomac, Winchester & Strasburg Italiroad, Harrisonburg Branch, South Branch Raliroad, Faltmont Morganiown & Pitle- burg Raliroad, Washington County, State Line,						
Confluence & Oakiand Railroads Parkersburo Branch Washington Branch	12,031,581 01 793,294 94 726,418 83		7,417,909 37 632,660 89 535,652 05	727,730 07		4,318,043 33 128,482 53 205,425 34
PHILADELPHIA LIVE, embracing the Baltimore & Philadelphia Railroad and Philadelphia Branch Patisburg Division, embracing the Pittsburg &	1,899,637 96	2,036,414 04	1,343,180 67	1,408,177 80	556,457 29	018,236 24
Connellsville Road, the Hickman Run Branch, the Somerset & Cambria Rallroad, the Mount Pleasant & Broadford and Fayette County Branches, the Berlin Rallroad, and the Ohio & Baltimore Short						
Line, Eastern Division	2,880,391 05		1,998,595 30		981,795 75	975,521 35 72,986 26
WHEELING PITTSBURG & BALTIMORE DIVISION MIDLAND DIVISION.	653,012 10 341,458 26	669,235 56 347,646 80	593,809 39 275,258 54	596,269 30 324,877 59	51.211 71 69.199 72	22,769 21
CENTRAL OHIO DIVISION	1,365,563 97	1,419,931 08	1,178,021 64	1,133,932 17	187,542 33	285,998 91
LARE ERIE DIVISION.	1,106,918 50	1,032,207 36	851,458 97 142,909 90	833,079 07 160,605 93	255,339 53	199,127 69 Def. 10.627 20
STRAITSVILLE DIVISION. CHICAGO DIVISION.	145,026 37 2,556,814 61	3,067,582 65	2,173,093 94	2,443,437 25	393,720 67	624,145 40
AKRON DIVISION from August 1, 1891	27,376 38		30,691 20	264,798 06	Def. 3,314 82	Def. 31,742 44
Totals	24,530,394 91	26,034,167 76	17,078,232 86	18,595,801 14	7,452,162 05	7,438,366 62

The revenues of the last six months of the fiscal year have been materially affected by the low freight rates prevailing during that period, notwithstanding the fact that each of the Trunk Lines was at the same time overburdened with traffic. The revenues of the Pittsburg & Connellsville and Pittsburg & Wheeling Divisions have been injuriously affected by the Homestead strike.

A comparison of the twelve months ended September 30, 1892 (September partly estimated), with the twelve months ended September 30, 1891, shows the following:

Increase in gross earnings, \$1,503,773 85, or 6·13 per cent.

Increase in operating expenses. \$1,517,508 23, or 8·89 per cent.

Decrease in earnings, \$13,795 43, or 0·19 per cent.

Increase in earnings from freight, \$609,563 50, or 3·63 per cent.

Increase in earnings from preight, \$609,563 50, or 3·63 per cent.

Increase in earnings from passengers, \$637,893 36, or 10 68

per cent.
Increase in tons moved, \$798,624, or 5.87 per cent.
Increase in passengers carried, \$903,857, or 9 07 per cent.

### Tonnage of the Year, with Comparison.

The large increase in the tonuage moved on the entire system is shown by the following statement. The service performed in the twelve months ended September 30, 1892, has been the largest in the history of the Company:

8	
Tons	Tons
arried in	carried in
1834 8.69	Tons carried in 189013,938,176
1985 8.4	22,930 189114,959,972
1386 9.80	07,686 1892, 9 months11,621,410
1897 10.5	72,893   1892, 12 months (Sep-
188811,19	
1989	61 390

### Construction and Betterments.

The aggregate expenditures for Construction and Betterments for the nine months have been......\$1,237,618 55 For the livelve menths ended September 30, 1392 (Soptember partiy estimated) they have been \$2,061,601 04
For the fiscal year of 1891 they were 1,601,932 06

An lucrease for the 12 months of 1892 of...... \$459,702 88

The Management has deemed it wise to include in Operating Expenses in the past year, as in the three previous years, a arge expenditure made in betterments.

The sum of \$1,257,618 55 has been charged to the different investment accounts to which the expenditures appertained,

the details of which will be found in the General Manager's Report, Table B. It is distributed as follows:

Lines East of Baltimore	\$135,493 99
Main Stem and Branches	649,081 99
Pittsburg Division	173,414 44
Trans-Ohio Division	299,623 14

\$1,237,618 55

#### Equipment Trust for \$2,000,000.

Of the Equipment Trust Loan, Series B, of \$2,000,000, made with the Finance Company of Pennsylvania, there has been expended \$1,602,830 97 for 42 locomatives, 10 passenger, 3 combination, 4 baggage and 2,395 freight cars, leaving still unexpended on June 30, 1302, \$307,160 03, to be expended for equipment to be constructed.

#### Sinking Funds.

The Company has maintained through the year its cash appropriations to the Sinking Funds of its Sterling Loan due in 1927 and the P. & C. Consolidated Mortgage Loan due in 1936. These two Sinking Funds now amount to \$1.202,724.

The investments for the appropriations and increments of the Main Line Sinking Funds, in pursuance of the agreement to that effect, have been made in the Comolidate I Moragage five per cant one-hundred year Bonds of this Company, and now amount to \$1,974,000 in these Bonds, in addition to \$5,172,272 of other first-class interest-bearing Bonds Bonds.

Payment to the City of Baltimore on account of the purchase of its interest in the Pittsbury & Connellsville Railroad.

The Company has made its sixteenth annual payment of \$40,000 to the City of Baltimore, on account of the parchase of the city's interest in the Pittsburg & Connellsville Rull-road, leaving still due \$330,000 of the original sum of \$1,000,000.

Payment of Equipment Trust Bonds.

The Equipment Trust obligations of the Company bave been

about the same a 7880 ff dis		
Car Trust of 1837		\$2,500,000
Equipment Trust, Series	A, 1889	1,000,000
Equipment Trust, Series	B. 1890	2,000,000

\$3,500,000

898 10 per cent of the principal sum is payable annually, and The Equipment Trust Loan of 1889, Series A, for \$1,000, 000, one annual payment.

10 per cent of the principal sum is payable annually, and there has been accordingly paid as follows:

The Car Trust Loan of 1887 for \$2,500,000, five annual payments stager gating \$1,250,000

\$1,250,000

\$1,250,000

\$200,000 Total payments. leaving on June 30, 1892, \$307,169 03 of Series B yet to be expended in equipment. Special Loans and Bills Payable. There is a decrease of \$77,440 43 under this head, as compared with September 30, 1891, while "Advances for Construction and Permanent Improvement on Lines Leased and Operated," and "Due from other Railroads in General Account" (Table E) show an increase of \$1,517,413 35. Relief Department. The Report of the Relief Department for the nine months ended June 30, 1892, will be printed for distribution amongst the members. The following shows the condition of that Department: The active membership at the close of the fiscal year was 22,930, being an increase of 617 as compared with the previous year. The amount due depositors by the Savings Feature was: At the close of the fiscal year of 1891...
At the close of the fiscal year of 1892.
The deposits during the fiscal year have been
The withdrawals of the depositors during the fiscal year
have been. \$577,429 27 692,547 05 219,086 04 103.968 26 The amount due by borrowers under the provisions of the Savings Feature was: cent The funds of the Savings Feature are loaned only to employes of the Company, to enable them to purchase or improve homesteads, or to release liens thereon.

At the close of the fiscal year there were 201 names on the Pension roll, the disbursements on this account for the year having been \$22,881 11, and for the whole period \$169,129 81. Philadelphia Division. The business on the Philadelphia Division continues to steadily improve. The following is the result for the nine months ended June 30, 1892: Gross earnings \$1,441,004 82 Expenses 1,025,047 57 Net earnings...... \$415,957 25 The following is the comparison for the twelve months ended Sept. 30, 1892 (September partly estimated), with Sept. 30, 1891: 

Staten Island Rapid Transit Railroad.

The following shows the results of the operations of this line for the nine months ended June 30, 1892:

Gross earnings.
Operating expenses. Net earnings......\$178,777 25

The following is the comparison for the twelve months ended Sept. 30, 1892, with Sept. 30, 1891:

Gross earnings .......\$1,025,597 69 \$1,045,612 07 Inc. \$20,014 38 656,176 24 Inc. \$24,576 63 \$389,435 83 Dec. \$4,562 25 347,352 60 Dec. 7,721 95 \$42,083 23 Inc. \$3,159 70

During the past year one of the largest steam coal mining companies in the country, heretofore shipping from Jersey City, has constructed a pier and built its terminals in the vicinity of St. George, Staten Island,
Early in 1893 there will be completed at St. George a commodious passenger station and freight yard, and an extension of the line to the South Shore.

These much needed improvements will add largely to the business of this company.

Grafton & Religious Religious

#### Grafton & Belington Railroad.

The Grafton & Greenbrier Railroad Company has been re-

The Granton & Greenbrier Railread Company has been re-organized under the above title.

The change of the old Line from a narrow gauge to a standard gauge, referred to in the last Annual Report, was completed May 1 last.

The Road thus improved has become an active feeder to the Main Line.

West Virginia & Pittsburg Railroad.

By 1st of December next the entire Line, with the excep-

By 1st of December next the entire Line, with the exception of a short section from Camden-on-Gauley to Cherry River, will be completed and in operation.

-Even in its incomplete condition the Road has been doing a very active business in passenger and freight traffic, and up to the termination of its fiscal year (June 3), 1892), has paid its working expenses and fixed charges.

The development of the extensive and immensely valuable lumber district of West Virginia traversed by this Line has, even in the incomplete condition of the Road, exceeded the expectations of its promoters.

expectations of its promoters.

The one thousand lumber cars constructed specially for this service have proved insufficient for the demand.

#### Baltimore Belt Railroad.

The completion of this Line has been delayed by the thorough system of construction required by the Management and the more extended plans adopted for the Passenger Stations

It will probably not be in condition to operate until the early summer.

#### The Pittsburg & Western Railway.

The Company has acquired the controlling interest in this Line, upon the terms referred to in last Annual Report.

The extended improvements needed upon the road-bed, etc.,

The extended improvements needed upon the road-bed, etc., are being vigorously pushed.

When these are completed the Company will have another and a very superior through line to Chicago, under its ownership or direct control, via the Main Line to Cumberland, the Pittsburg & Connellsville System to Pittsburg, the Pittsburg & Western Railway to Akron, the Akron & Chicago Junction Railroad to Chicago Junction, the Baltimore & Ohio and Chicago Division to Chicago. and Chicago Division to Chicago.

### Lancaster & Cecil Railroad.

By the close of the present calendar year the Company will have completed the construction of a line leaving the Philadelphia Division at Childs' Station and extending north towards Oxford, Pennsylvania, a distance of 4.54 miles, reaching the extensive Providence paper mills, as well as the Marley paper mills, the Harlan paper mills, the Cecil paper mills, and the Walnut Valley flouring mills.

It is expected the completion of this line will largely increase the traffic derived by the Company from these industries.

#### State Line Railroad.

By June 1, 1893, it is expected the State Line Railroad will be completed from Redstone Junction to the State Line, near Point Marion, Pennsylvania, and that the Fairmont Morgantown & Pittsburg Railroad will be completed from Morgantown to a connection with the State Line Railroad at the State Line Railroad at the State

Line, near Point Marion, a combined distance of 28–53 miles.
This will connect the Company's Fairmont Morgantown & Pittsburg Railroad with the Uniontown Branch of the Pittsburg & Connellsville Division, thus giving the Company a direct line to Pittsburg and the West from those portions of West Virginia abounding in lumber, coal and other traffic commodities. commodifies.

#### Metropolitan Southern Railroad.

This line has been constructed from the Metropolitan Southern Junction, on the Metropolitan Branch, near Washington, to Chevy Chase, a distance of two miles.

The line will develop some important suburban settlements in the vicinity of Washington, D. C.

### World's Columbian Exposition.

Under an arrangement with the Management of the World's Columbian Exposition, this Company recently completed an extension of its line into the grounds of the Exposition, leaving the Main Line a short distance west of its South Chicago Station.

It has been operated since April 28 last for the delivery of building materials, etc., for the Exposition.

It is proposed to open this "Exposition Line" to any of the

a wheelage charge.

This Branch has proved useful to the Exposition, and when the latter is opened it is believed it will prove advantageous to the Company.

#### Terminals.

The completion of the negotiations for termicals at Chicago, referred to in last Annual Report, enabled the Company to occupy the Grand Central Passenger Station since December 1, 1891, and separate freight station and yards adjoining the

The Baltimore & Ohio Connection Railroad, connecting the Rock I-land Line with the Chicago Central Railway—with both of which roads the Baltimore & Ohio Company has permanent leases—was completed and opened on the eighth of

October.

This will furnish the Company with a superior route from its Main Line, at South Chicago, into one of the largest and best-located passenger and freight stations in Chicago, which cannot fail, in the immediate future, to materially increase the business of its system west of the river.

At Clarksburg and Fairmont large additions are being made to the terminals to accommodate the rapidly-increasing

business from the West Virginia & Pittsburg and Monongahela River Ruilroad Systèms.

For other new terminals, reference is made to the last

For other new ferminals, reference is made to the last Annual Report.

The greater part of the work upon the "large extensions to sidings and the third tracks on the Philadelphia, Main Stom, Pittsburg and Trans-Ohlo Divisions," referred to in last Annual Report, will be completed within the present calendar year.

The Managment has continued in the past fiscal year the large expenditures needed to improve the condition of the property in every department, with a view of attaluing that tigher standard of efficiency which each year of rapid rail-road development demands.

road development demands.

Accordingly, the following large expenditures, which are included in Operating Expenses, have been made during the

nine months ended June 30:

Stock Dividend, and Increase of Common Capital Stock.

Nock Dividend, and Increase of Common Capital Stock.

The following resolutions of the Board of Directors, adopted Nov. 11, '91, will fully inform Stockholders upon these subjects:

1Vhereus. For the fiscal years terminating September 80, 1889, 1890 and 1891, the Net Earnings and Income of the Company have amounted to the sum of \$4,545,272 34—as shown by its reports—after the payment of Dividends on the First and Second Series of Preferred Stock to the amount of \$900,000 00, the adjustment of Sinking Fund Accounts, and after charging to Operating Expenses during those years over \$1,000,000 00 expended in betterments and improvements of the physical condition of the property and in bringing it up to a higher working standard;

\$1.000,000 00 expended in betterments and improvements of the physical condition of the property and in bringing it up to a higher working standard;

And where is, after charging to "Profit and Loss" of those years the sum of \$1,617,051 09—a deduction which has been deemed proper to make by reason mainly of depreciation of the value of equipment which properly should have been made during the year 1889—there still remains of such net earnings and income the sum of \$3,311,455 23, which sum, in addition to the amount of \$1,325,102 64, and slso for the remains of the company to the amount of \$1,325,102 64, and slso for the permanent improvement of the railway, and for new construction, all of which constitute valuable additions to the property and to the capital of the company;

Therefore resolved, that a dividend of twenty (20) per cent be declared upon the common stock of this company for the period ending Sept. 30, 1891, payable on and after the 31st day of December, 1891, in the common stock of the company, at the office of the Treasurer, to the stockholders of record at 3 P. M. on the 30th day of November, 1891, and for this purpose the transfer books of the company will remain open from 9 A. M. on the 17th day of November until 3 P. M. on the 30th day of November, and will from that period remain closed until 10 A. M. on December 10, 1891.

Whereas, during the preceding three years, the Company has deemed it wive to expend its entire Net Earnings and Income in much-needed additional construction and betterments of its railroad system:

come in much-needed additional construction and betterments

of its railroad system;
And whereas, these expenditures must continue in the future, in or ler to establish and maintain all the lines of the Company at the high standard of efficiency now necessary for remunerative results; in addition to which large expenditures Company at the high standard of efficiency now necessary for remunerative results; in addition to which large expenditures will be required for the improvements and extensions necessary to avail of the large business, freight and passenger, that will undoubtedly grow out of the World's Fair at Chicago; And whereas, it is not deemed desirable to continue longer the appropriation of the Net Earnings and Income of the Company to such expenditures, but to provide for the same out of sales of its Common Stock, in such amounts and at such periods as may be deemed expedient;

Therefore, be it resolved, that an issue of the Common Stock of the Company of the par value of \$5,096,600 be and the same is hereby anthorized, and the President and Finance Committee are hereby empowered to sell this issue, in whole or in part, at such times as may be by them deemed expedient.

The above resolutions were carried out by the issue of the Dividend Stock, and by the sale to a syndicate of the entire authorized issue of \$5,096,600 Common Capital Stock.

The proceeds of the latter are being, and will continue to be, applied to the extension of the Company's lines, and in the improvement of its properties.

Attention is called to the tables published in the paraphlet Report, which give in detail information on these veral subjects:

A. Earn, and Expenses of all lines East and West of the Ohio.

B. Net Earnings and Income and Fixed Charges, &c., on all lines of the System, for the 9 months ended June 30, 1892.

B1. Net Earnings and Income and Fixed Charges, &c., on all lines of the system, for the 12 months ended Sept. 30, 1892.

C. Income from sources other than the Railroad System.

D. Statement of Interest Charges, Taxes, Rents, &c.

E. General Balance Sheet.

F. Profit and Loss.

G. Fitnded Debt of the Balt. & Ohio RR. Company's System.

H. Bonds for which the Company is Guarantor.

I. Leases of the Company.

- - Bonds for which the Company is Guarantor. Leases of the Company. Profit and Loss, Washington Branch. H.

The President and Directors take great pleasure in again acknowledging the specially faithful and efficient services of the officers and employees of the Company during the past fiscal year. By order of the Board,

CHARLES F. MAYER, President.

### BALTIMORE & OHIO SOUTHWESTERN RAILROAD CO.

SECOND ANNUAL REPORT-FOR THE YEAR ENDING JUNE 80, 1892.

OFFICE OF THE Baltimore & Onio Southwestern Railroad Co. CINCINNATI, ORIO.

To the Stockholders of the Ballimore & Ohio Southwestern Railroad Company:

The Directors submit, for your information, their report of the result of the operations of the Company for flecal year ending the 30th of June, 1892.

The following table shows such result as compared with the operations for the same period of 1891:

the of crations for the same b	reliou of	1001.	
Earnings —	1802.	1891.	Inc. or Drc.
Freight	1,776,468	1,447,032	Inc. 323,415
Passonger	596,307 105,633	G05,497 105,633	Dec. 9,190
ExpressTelegraph	54,000	54,000 8,243	Inc. 898
Miscellaneous		100,204	ine. 957
Total Eurologs	2,618,742	2,326,870	Inc. 322,072
Operating Expenses			
General Expenses	260,822	244,229 279,854	fac. 16,593 Inc. 11,483
Maintenance of Equipment Conducting Transportation	188,125	185,053 507,721	Inc. 3.072 Inc. 101,518
•			
Tetal Expenses		1,516,561	Inc. 132,666
of the Property 111v. Cen. Union Depot Stock	999,214 2,250	809,809 2,250	Inc. 189,405
Interest Balanco		1,432	Dec. 694
Total Income		813,491	Inc. 183,710
Deduct Inferest on First Mort- gage Bands	503,325	503,325	******
Interest on Car Trusts	412	1,275 56,983	Dec. 862 Inc. 3,677
Total Dedactions		561,588	Inc. 2,914
Net income	437,798	251,903	Ino. 185,905

Comparisons of the foregoing and other tables show the following results:

	Amount.		Per Cent.
Increase in gross earnings	\$322,072 02		1381
tucrease in operating expenses	\$132.666 D7		8.75
Increase in net earnings	\$189,405 07		2:1:39
Increase in freight earnings	*329,415 87	6	22.76
Decrease in passenger earnings	\$0,190 14		1.52
Increase in tons, local, moved	162,425		12:20
Increase in tons. through, moved	210,936		152.81
Decrease in passengers carried	13,565		152.81
The local business shows:			
Increase in freight carnings	\$117,301 77		12.56
Decrease in passenger carologs	\$696 23		45

The increase in the local business has justified the substantial expenditures that have been made for the purpose of fostering and increasing this class of traffic.

The number of tons moved is the largest in the history of the road, and if the same tariff had heen received for the same distance carried as the year previous, your net revenue would have been substantially increased. The average revenue received on freight was seventy-seven one-hundredths cents per mile, which is a decrease of eleven one-hundredths cents per mile from the previous year, and about the same as the Company received in the year 1989.

The following comparisons of tonnage and passenger traffic since 1883 shows the continuous growth of your Company's business.

business.

	Tonnage.	Passengers
1893	1.024.121	030,226
1881	1.028.728	1,076,935
1885	1,211,193	1,010,391
1886	1,324,391	1,015,824
1887	1.501.720	1,249,371
1888	1,594,153	1,264,562
1889	1.463.051	1,317,650
1890	1,726,267	1,312,954
1891	1,730,357	1,565,609
1802	2.103.618	1,354,741

The Company has been operating its Railroad and property two years and a-half. The comparison for that period with the operation of the two years and a-half prior thereto is as follows:

Gross Earnings from Jan. 1, 1890, to June 30, 1892	ER ORG R30 04
Gross Earnings from Jan. 1, 1890, to June 30, 1034	CO. 1000 100 04
Gross Enraings from June 30, 1887, to Dec. 31, 1839	5.464.811 09
Gross Enruings from June 30, 1837, to Dec. 31, 2638.1.	MOD OLF OF
Increase in Gross Earnings	002,013 95
Incitated in Giran Parishings.	2.176.433 55
Net Enrulage from Jan. 1, 1890, to June 30, 1892	
The state of the s	1.633,136 94
Net Enrulogs from June 30, 1887, to Dec. 31, 1883	
Increase in Net Earnings	
THEFERSOIL AND EMPHUMANOSOS SOS SOS SOS SOS SOS SOS SOS SOS SO	

This is largely due to the judicious expenditures of the moneys received from the reorganization. It will be interesting for you to know that the Item of expenditure for car mileage, owing to the increased and improved equipment during such period, has been reduced \$113,916 18, or equal to \$45,506 47 per year.

From the fund realized through the reorganization applicable to equipment, betterments, etc., the trustees have expended, in addition to the \$1,012,078 19 shown in report for the last fiscal year, the sum of \$75,937 33 for the following purposes;

purposes;

Switches and connections to manufacturing and other industries	
industries	\$41,513 27
New Iron Bridges	31,850 00
Strengthening bridges	
Water Works at Musselmans	
Depot buildings at Hamden.	
m- e-t	O O-A

There remains on hand, applicable to like purposes, about

The car trust warran's outstanding at the close of last fiscal year, amounting to \$12,260 20, all matured during the year, and were paid from assets of the company not arising from the operation of the road.

The large increase in the business of the company for the year necessarily involved an increased expense in conducting transportation, but the percentage of such expense bas been

#### PHYSICAL CONDITION OF THE PROPERTY.

During the year fifty-six miles of main track have been well bullasted with gravel, and nine and fifteen one-hundredths miles laid with new sixty-seven-pound steel rail, the old rail taken from the main track being placed in the branches, thereby improving the condition of both portions of the road. The main line and branches are now in better condition than they have been for many years. Within the same period 117,679 have been for many years. Within the same period 117.679 cross-ties were put in the main track and branches. The difference between the amount received for the old rail and that expended by the Company for new steel rail, amounting to the sum of \$14,414 68, together with the other expenditures above

referred to, are included in operating expenses.

The sixty-pound rail remaining in the main track will be replaced with a heavier rail, and the old rail will be used upon the branches, or sold, as the circumstances may require.

The demands of the growing local business have required the construction of seven and lifty-three hundredths miles of switches to local industries, and to satisfactorily move the increased traffic it became necessary to add additional sidings and to lengthen others. The total cost of such improvements has been \$59,075.01. Of this amount \$41,513.27 was paid from the Trust Fund before referred to and the belong from not the Trust Fund before referred to, and the balance from net

The shops of the company and the depots along the line have been improved, and new depots built at East Cumminsville and Westboro. It is contemplated during the coming year and Westboro. It is contemplated during the coming year to huild several new stations at points where the increased business and condition of the old structures require it.

One thousand and seven lineal feet of existing wooden trestles have been filled with earth during the year at an express of \$4.074.97 which has been charged to the cost of

perse of \$4,074.97, which has been charged to the cost of

operation.

A new coaling station has been erected at Loveland, of the most modern type, with the necessary tracks for its economical operation, at a cost of \$6,617.30, which was paid out of arsets of the company other than those derived from net revenue; and the coaling station at Pleasant Plain has been abandoned, thereby relieving the company of the expense of coaling its road engines at Cincinnati as heretofcre, and producing a substantial saving in operation.

#### RENEWALS OF PASSENGER AND FREIGHT CARS.

One thousand and nineteen cars of all classes were repaired at the Company's shops during the fiscal year at a cost of \$81,647 52.

The improved condition of the freight equipment has enabled the Company to handle with satisfaction and profit the largely increased traffic.

There will be added shortly to the equipment 17 passenger cars and 70 freight cars, which will be provided for through funds other than net revenue. These additions will fully equip your Company in this department.

The development of local industries has continued; a number of substantial enterprises have been established upon the

The development of local industries has continued; a number of substantial enterprises have been established upon the line during the year, and in the Jackson coal region the Superior and Tom Corwin mines have been opened, which are now developed to a capacity which will yield about fifteen hundred tons per day. Other mines are being opened and other enterprises are being established which promise gratifying increases in the future local business. Every effort has been made to furnish such increased facilities to all local in tying increases in the future local business. Every effort has been made to furnish such improved facilities to all local industries and coal properties as will place them in position to fairly compete with those in other parts of the State. This policy has been productive of substantially increasing the amount of capital that is being invested in industries located upon the line, and developing those already there established, and a reliable and valuable local business is being thus firmly created.

The Terminal Company referred to in the last report has been organized, and is owned and controlled solely by his company, for the purpose of acquiring terminal and other facilities for it, and providing the new equipment hereinbefore referred to, and other improvements upon railroad and other

property.

The increasing business requires additional main track room in the City of Cincinnati, and it is proposed by the same means to acquire funds to lay two additional tracks, making the landing from the City to Cumminsville, and means to acquire funds to lay two additional tracks, making four main tracks leading from the City to Cumminsville, and also to improve and increase the terminals and terminal property contiguous thereto, which will lessen the cost of operation—and add to the net revenue of the Company.

It is also expected that from similar means the Company's shops can be consolidated at Chillicothe and improved, so that the like results in this department may be realized.

the like results in this department may be realized.

For the calendar year 1891 the income of this Company was \$938,469 81. After the payment therefrom of the fixed charges, taxes and betterments, there remained a surplus of \$345,25152, applicable to the payment of interest on the First and Second Preferred Income Mortgage Bonds of the

Company.

In March, 1892, the Board of Directors, exercising the power provided for in such mortgages, accordingly applied a portion of the net income to the payment of five per cent on the First Income Bonds, amounting to \$275.000, and one per cent on the Second Income Mortgage Bonds, amounting to \$64,000, which was paid March 15, 1892, by the Farmers' Loan & Trust Company, the fiscal agents of the company in the City of New York, and by Brown, Shipley & Co. of London.

London.

It will be remembered that this company commenced the operation of the railroad on the first day of January, 1890, and that under the terms of the Income Mortgages there was the which was to be divided by the and that under the terms of the Income Mortgages there was a period of thirty months which was to be divided by the Board of Directors into such portions as they determined in fixing the periods for the payment of the interest on the income Bonds. The Board determined to divide this period of thirty months into two periods of twelve months each, ending with each calendar year, and a period of six months terminating with the fiscal year just closed. The interest was declared for the two calendar years, leaving the interest for the remaining period of six months ending with the fiscal year to be determined in October of this year. Thereafter such listerest will be determined for the period ending with each fiscal year. fiscal year.

fiscal year.

Heretore it has been the policy of the company to be its own insurer. The management, however, have determined this year to insure generally the property of the company. This has been done and a very satisfactory arrangement has been made with some insurance companies by which the property that is liable to destruction or injury is insured for \$1,023,-

The railroad property has been thoroughly well maintained during the year, and it is now in excellent condition. During the coming year several iron bridges will have to be built, and it is expected that the same will be constructed from other sources than net revenue,

The operations of the road have been conducted with regu-

larity and satisfaction to the Board of Directors and the operating officers. The Vice-President and other officers are to be commended for the faithful and efficient performance of their duties.

Your attention is respectfully invited to the reports of the

Vice-President and Auditor submitted herewith.

The report of the Vice-President sets forth in detail the expenditures hereinbefore referred to and others made during the fiscal year.

By order of the Board of Directors,

EDWARD R. BACON,

President.

Lake Street Elevated (Chicago).—The Chicago Evening Journal reports that the sale of the Lake Street "L" has finally been accomplished, the buyers being a syndicate composed largely of Chicago capitalists, who have secured a controlling interest in the stock of the company at \$26 50 a share. The Lake street "L" has a capital stock of \$5,000,000, recently The Lake street "L" has a capital stock of \$5,000,000, recently increased to that figure from \$3,000,000, and at the price paid by the syndicate the road will cost the purchasers about \$700,000. There is also a bonded debt of \$3,000,000 in 5 per cents, but it is understood that these have not been issued because of the inability of Messrs. McDonald and Alberger to find purchasera. The new owners will reorganize the company and push the work of construction immediately to Oak Park. The new company will have a capital of \$10,000,000, andhas guaranteed to float all the bonds needed to complete the road.

There has been no further information as to this matter from other sources, and the above item rests upon the author-

from other sources, and the above item rests upon the author-

ity of the paper quoted.

Rapid Transit in New York Clty.—Public notice is given that the Board of Rapid Transit Railroad Commissioners for the City of New York will offer for sale at public auction. by Eugene L. Bushe, one of said board, on Thursday, the 29th day of December, 1892, in the rotunda of the City Hall, for the account and benefit of said city, the right, privilege and franchise to construct, maintain and operate for a term of nine hundred and ninety-nine years, so much of the railway or railways under Broadway, and under and over other streets and lands in the City of New York, laid out and determined by said board in its report, transmitted to the Common Council of the City of New York, on October 20, 1891, described generally as follows: Commencing at a point under the westerly side of Whitehall Street, 82.5 feet north from the northerly line of South Street produced; thence under Whitehall Street, Battery Park, State Street, Broadway and the Boulevard, and under and over other streets and private property to the city limits. Also a branch diverging from the Broadway line at or near Fourteenth Street; thence running under Union Square, Fourth Avenue, Park Avenue and private property to a point 4.4 feet north from the north line of Fortythird Street, and 159.5 feet east from the centre line of Madison Avenue. Also a loop from Broadway under Mail Street, City Hall Park, Park Row and Chambers Street, and again connecting with the Broadway line. necting with the Broadway line.

# The Commercial Times.

#### COMMERCIAL EPITOME.

FRIDAY NIGHT, November 25, 1892.

The intervention of a close heliday (Thanksgiving) has had its influence as a check upon business during the week. Otherwise general trade conditions are reported as satisfac. tory. Speculation in cotton has been of very liberal character and has diverted a large investing demand from other staple articles. Foreign orders for grain have fallen off, but the export movement continues large in execution of previous contracts. The visible supply of wheat has increased and recent advices report a large reserve remaining in hands of farmers. There has been a fair export trade in cured meats. Heavy rains prevailing early in the week bave been followed by a fall in the temperature, with snow and ice reported in the middle latitudes.

Lard on the spot has continued dull and prices have declined a trifle, closing easy at 9.25@9.50c. for prime City, 10@ 10.25c. for prime Western and 10.50c. for refined for the Continent. The speculation in lard for future delivery has been quiet, but during the fore part of the week prices advanced on "bull" manipulation, but later the greater portion of the improvement was lost under selling by "longs" to realize profits, stimulated by an increase in the movement of hogs.

OAILY GLOSING PRICES OF LAND FUTURES.

Wed 10 00 9:30 9:20 Fri. 10:20 5:13 9:12

Fork has been less active, but prices remain the same and steady at \$13 25@\$13 50 for old mess, \$14 25@14 75 for new mess, \$17@\$19 for clear backs and \$17@\$17 50 for family, Cutmeats have sold slowly, but prices are without change and steady, closing at 83/4@9c. for pickled bellies, 81/4@81/2c. for pickled hams and 101/@11c. for pickled shoulders. Beef steady; extra mess \$6 50@ \$7, packet \$8@\$9 and family \$9@\$11 per bbl.; extra India mess \$13@\$17 per tierce. Beef hams firm at \$14 per bbl. Stearine is dull and quoted nominally 11c. in hhds and 111/4c. in tes. Oleomargarine is wholly nominal. Tallow has been moderately active and steady at Butter is dull and unchanged at 20@29c. fer creamery. Cheese is fairly active and firmer at 83/4@11c. for State factory full cream.

Coffee accured unusually liberal demand from jobbers and roasters at further advance in cost. Offerings of desirable grades are very small. Rio is quoted at 17% c. for No. 7, good Cucuta at 21% c. and interior Padang at 28@28% c. Contracts for future delivery were taken freely and at gradually increasing price, buyers being attracted by anticipated short yield in Brazil. To-day the feeling is still bullish, stimulated by strong advices from European markets, and the close was steady, with sellers as follows:

Nov. 17-00c, Feb. 16-45c, May. 16-20c.

Dec. 16-80c, Moh 16-3-c, Sept. 15-85c.

Jan. 16-60c, April. 16-25c, Oct. 15-85c.

Raw sugar has attracted more demand and a small frac-

kaw angar has attracted more demand and a small fractional gain was made in value. First hand supplies are small. Centrifugal is quoted at 33%c. for 96 deg. test and Muscovado at 2 15-16c. for 80-deg. test. Refined sugars secured about average trade demand at steady rates. Cut loaf quoted at 51%c. and granulated at 4%c. Molasses is a shade easier. Teas and spices dull. Rice active. Preserved fruits selling freely for holiday trade. for holiday trade.

for boliday trade,
Kentucky tobacco has been in fair demand, both from the home trade and for export, at full prices. Sales, 350 hhds. Seed leaf tobacco was quiet and unchanged. Sales for the week were 1,000 cases, as follows: 200 cases 1891 crop, New England Havana, 25 a60c.; 150 cases 1891 crop, New York State Havana. 12½@23c.; 250 cases 1891 crop, Ohio, 8½ a11c.; 150 cases 1891 crop, Dutch, 12@13½c.; 100 cases 1891 crop, Zimmer's Spanish, 10½@11½c., and 150 cases sundries, 6@33c.; also 600\$3 90.

Straits tin has been quiet and prices have further declined.

Straits tin has been quiet and prices have further declined,

Straits tin has been quiet and prices have further declined, due to weak advices from abroad, closing easy at 20·15c, bid. Ingot copper has been firm, but quiet, closing at 11·90c, bid for Lake. Lead has been dull and prices are unchanged, closing at 3 75c, bid for domestic. Pig iron has been quiet but steady at \$13 a \$15 50.

Refined petroleum is quiet and easier at 5·60c, in bbls., 3·10c, in bulk and 6 30c, in cases; crude in bbls. 5·35c.; in bulk 2·85c.; naphtha, 5½c. Crude certificates have been dull but stendy, closing at 52½c. Spirits turpentine has advanced a trifle and the close was steady at 31½a31½c. Rosins have been dull but ateady at \$1 27½a\$1 32½ for common to good strained. Wool is

#### COTTON.

FRIDAY, P. M., November 25, 1892,

FIRE MOVEMENT OF THE CHOP, as indicated by our telegram s from the South to-night, is given below. For the week endlog from the South to-night, is given below. For the week endlog this evening the total receipts have reached 251,764 bates, against 262,766 bales last week and 265.619 bales the previous week, making the total receipts slace the 1st of Sept., 1892, 2,493,221 bales, against 8,472,686 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 979,465 bales.

Receipts at-	Bal.	Mon.	Tues.	West.	Thurs.	Pri.	Total.
Galveston	8,999	15,152	9,141	7,278	8,101	7,286	56,020
El Paso, &c					*****	1,429	1,429
New Orleans	7,366	10,931	20,513	11,746	12.531	10,149	73,166
Mobile	923	3,811	1,275	720	463	1,217	8,311
Florida	*****					330	330
Вачаппаћ	6,131	5,831	9,532	6,375	7,002	3,720	37,800
Brunsw'k, &c.			*****			7,092	7.692
Charleston	4,820	3,536	1,260	1,414	1,096	2,114	14 249
Port Royal, &c		*****	*****				
Wlimington	1,850	2,811	1,372	1,260		1,371	8,664
Wash'gton, de						102	102
Norfolk	1,892	3,460	3,421	2,127	3,412	3,017	17,352
West Point	867	2,097	4,385	1,253	2,707	1,835	13,144
N'wp'tN'e,&c.	*****		******			2,694	2,894
New York	856	1,100	1,092	011	400	61	4,150
Boeton	1,064	1,016	433	€99	507		3,719
Baltimore			*****			838	839
Philadelph'a, &c	154	456	1,107	659	*****	28	2,404
Totalathia week	34,921	49,904	52,564	34,172	36,284	43,919	251,764

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to	18	392.	18	301.	Stock.		
Nov. 23.	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.	
Galveston	56,020	601,721	60,919	650,472	172,472	161,137	
El Paso, &c.	1,429	23,293	1,021	14,485	571	*****	
New Orleans.	73,166	573,591	112,206	1,052,695	203,043	398,301	
Mobile	8,211	86,312	11,345	147,263	23,813	38,962	
Florida	330	11,239	569	7,148		******	
Savannah	37,600	482,968	41,403	804,112	99.444	129,696	
Bruns., &o.	7,692	82,302	9,428	87,213	7,800	12,094	
Charleston	14,249	198,422	17,021	298,570	66,604	94,309	
P. Royal, &c		222	135	770		*****	
Wilmington.	8,664	104,358	8,256	100,973	18,967	18,239	
Wash'tn,&c	102	452	194	1,073		******	
Norfolk	17,352	141,927	22,539	261,096		69,549	
West Point.	13,144	124,718	13,643	158.024	28,041	9,085	
MwptN.,&c	2,694	8,314	1,329	12,163	2,780		
New York	4,150	11,171	1,205	• 7,931	325,143	253,469	
Boeton	3,719	22,156	5,234	36,992	22,000	23,500	
Baltimore	839	10,539	129	7,733	36,156	20,241	
Phil'del'a, &c	2,404	9,528	3,540	24,055	9,629	11,613	
Totale	251,764	2,493,221	313,225	3,472,686	1,076,530	1,241,955	

In order that comparison may be made with other year, we give below the totals at leading ports for six seaons.

Receipts at-	1892.	1891.	1890.	1889.	1899.	1887.
Galv'ston, &	57,449	61,940	31,057	38,566	21,530	33,993
New Orleans	73,166	112,296	84,699	109,956	97,014	
Mobile	8,211	11,315	12,463	13,297	10,909	
Savannah	37,600	44,103	42,673	42 906	36.268	
Charl'st'n,de	14,249	17,176	13,562	19,206	19,548	,
Wilm'gt'n,&c	8,766	8,450	5,881	6,806	9,350	
Norfolk	17,352	22,539	20,676	18,938		,
W't Point, &c	15,839	14.974	17,803	17,593	27,636	3
All others	19,133	20,102	21,471	21,260	13,433	15,124
Fot.this week	251,764	313,225	253,091	288,518	258,091	252,406
Since Sept.1.	2493.221	3172.686	3199,232	3096.824	2618,462	3130 946

The exports for the week ending this evening reach a total of 209,005 bales, of which 132,205 were to Great Britain, 25,003 to France and 51,707 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

	Exported to-					From Sept. 1, 1993, to Noc. 25, 1993 Exported to -				
#2ports from-	Great Brit'n.		Conti- nent.	Total Wesk.	Great Britain.	Franc	Conts- nent.	Teta		
lalvaston	27,433	7,140	3,949	34,922	264,998	52,191	39,285	836,176		
Velasco, &c			1,000	1,000	9,230		11,523	20,770		
Yew Orleans	19,170	11,850	15,391	40,151	175,513	91,990	89,157	339,655		
Mobile & Pen.	8,727			5,727	20,502		100	20,502		
Bavnonah	6,837		19,415	26,252	82,139			191,389		
Brunswick	8,250	1.0		8,250				50,390		
Charleston		5,400		10,750			5.1,033	119,921		
Wilmington	8,921		1,400		59,312		20,539	19,902		
Norfolk	7,856			7,354			2,174	33,333		
West Point	18,156			12,150				11,935		
N'port Nws, &c	803			503				503		
New York	17,960	663	1,173			8,511	18,993	194,017		
Soston	8,319		11	8,860			118	15,298		
Baltimore	8,133		715			2,043	84,703	37,930		
Philadelp'a,&	1,000			1,000	1,516			1,606		
Total	132,293	25,003	51,707	200 003	1,011,341	175,763		1,584,930		
Total. 1991	150 609	81 9AS	84 749	259,949	1,969 656	91K 141	340,491	2.011,311		

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shiphcard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messre. Carey, Yale & Lambert, 24 Beaver Street.

	Он	Leaving				
Nov. 25 at-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Stock.
New Orleans Galveston Eavannah Charleston Mobile Norfolk New York Other ports	19.201 52,366 4,000 10,000 3,000 7,500 10,400 32,000	32,619 12,738 2,500 None. None. 350 None.	22,806 16,531 4,000 13,600 None. 6,600 6,950 21,000	None, 8,511 3,100 1,000 None, 6,500 None, 3,000	74,626 90,146 13,600 24,000 3,000 20,600 17,700 59,000	128 417 82,326 85,844 42,604 20,813 36,453 310,448 66,953
Total 1892 Total 1891 Total 1890	138,467 176,433 93,909	48,207 32,602 24,376	93,887 83,617 95,508	22,111 21,402 13,469	302,672 314.054 227,262	773,858 927,901 478,582

Speculative dealings in cotton for future delivery were of an extensive character, with an excitable and feverish tone prevailing throughout the week. Gloomy crop reports were accepted as conclusive by a large number of operators, and notwithstanding free liquidation by old longs, at the advanced prices reached, new buyers promptly absorbed the offering. An interesting feature of the week was the reported transfer to Liverpool of a very large long interest, because of apprehensions entertained that the so-called anti-option bill will become a law before the end of the calendar year and render all contracts for future delivery here unsafe. It was that which gave the foreign market a sharp rise on Saturday, reflected here by 44 points advance and a partial re-action during the two hours session. Monday found trading somewhat more cautious, but during the two following days business was very free again, with prices steadily advancing, and on Wednesday evening prices had attained the highest level of the season to that date. To-day there has been much excitement, business reaching for the day about 525,000 bales, and values undergoing rapid fluctuations; March selling as high as 10.20c.—an advance of 95 points over last Friday and closing at nearly the highest figure of the day. Cotton on spot was not active, but has advanced 3/4c. per pound. Middling uplauds, 10c.

The total sales for forward delivery for the week are 1,966,400 bales. For immediate delivery the total sales foot up this week 1,535 bales, including -- for export, 1,565 for consumption, -for speculation aud -- on contract. The following are the official quotations for each day of the past week-November 19 to November 25.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary. \$ 1b. Strict Ordinary. Good Ordinary. Strict Good Ordinary. Low Middling. Strict Low Middling. Middling. Good Middling. Strict Good Middling. Middling. Strict Fair. Fair.	9 914 9716 934 91516	10010	104	914 919 911 <sub>18</sub>	Holiday	7 <sup>5</sup> 8 8 8 <sup>7</sup> 6 9 <sup>3</sup> 16 9 <sup>9</sup> 16 10 10 <sup>5</sup> 16 10 <sup>1</sup> 2 10 <sup>7</sup> 8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	758 812 81316 9316 9716 958 91516 1018	9 <sup>3</sup> 16 9 <sup>7</sup> 16 9 <sup>5</sup> 8	93g 95g 913 <sub>18</sub>	834 91 <sub>16</sub> 97 <sub>16</sub> 911 <sub>16</sub> 97 <sub>8</sub> 103 <sub>16</sub> 103 <sub>8</sub>	Hollday	713 <sub>16</sub> 83 <sub>16</sub> 91 <sub>14</sub> 93 <sub>8</sub> 93 <sub>4</sub> 10 103 <sub>16</sub> 1012 1011 <sub>16</sub> 111 <sub>16</sub> 117 <sub>16</sub>
STAINED.	Sat.		,	Wed	Th.	Frl.
Good Ordinary. 2 lb. Striot Good Ordinary. Low Middling. Middling.	61516 71516	69 <sub>16</sub> 615 <sub>16</sub> 715 <sub>16</sub> 9	634 718 818 9318	613 <sub>16</sub> 78 <sub>16</sub> 83 <sub>16</sub> 914	Holi-day.	7 lg 7 lg 8 lg

#### MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MADEET	SALES	G.1				
CLOSED.	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	Sates of Futures.
reg. at 3 <sub>16</sub> adv. ulet eady at 3 <sub>16</sub> ad. eady at 1 <sub>16</sub> ad.		306 195 189			266 306 195 189	
ulet at 516 adv		609			609	556,900
	reg. at 3 <sub>16</sub> adv. alet	reg. at $^{3}_{16}$ adv. uleteady at $^{3}_{16}$ adeady at $^{1}_{16}$ ad.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	CLOSED. Ex. Consump. Spec- port. sump. with a reg. at 316 adv. 266 ulet 266 266 266 266 266 266 296 266 29	CLOSED, Export. Consump. ult'in tract.  reg. at \$^3_{16}\$ adv. 266 eady at \$^3_{16}\$ ad. 195 eady at \$^1_{16}\$ ad. 189 Holi day. ulet at \$^5_{16}\$ adv 609	CLOSED,         Export.         Comport.         Spectual Virth         Contract.         Total.           reg. at 316 adv.         266         266         306         306         306         306         306         406         306         306         306         306         306         306         406 </td

THE SALES AND PRICES OF FUTURES are shown by the

f		ng com	orehensi	ve table	FUTUR	RS are	shown	by	the
Sales since Sep.1, 92*	Totalsalesthisweek.	Friday, Nov. 25— Bales, total Prices paid (range) Closing	Chursday, Nov. 24— Sales, total Prices paid (range) Closing.	Wednesd'y, Nov.23 – Sales, total Prices paid (range) Closing	Frices paid (range) Closing	Yonday, Nov. 21— Sales, total Prices paid (range) Closing	Saturday, Nov. 19— Sales, total Prices paid (range) Closing	FUTURES.	Market, Bales and
14 504,800	1,906,400	Firm. 556.900 9:58 # 10:67 Higher.		Lower. 404,200 9.25 # 10.25 Higher.	Higher. 384,900 9.31 #10.20 Easier.	Higher. 296,700 9·12 d 10·01 Lower.	Euoyant. 263,700 9 00710.05 Easter.	Total Sales.	Market,
879,500	300 9·14	Aver		Aver 9.28 9.29 <b>a</b> 9.43 <b>-</b> 9.45	9.27— 9.29	Aver 9.11- 9.15	9.00 3 100 9.10 3 9.12	November.	
1,904,600	41.500 9:33	Aver 9.69 12,200 9.58@ 9.84 9.84— 9.85		Aver 9.34 9,000 9.25@ 9.44 9.44 — 9.45	Aver 9.31 4.500 9.31 7 9.37 9.28 9.29	Aver 9:18 5.400 9:12# 9:21 9:15- 9:16	Aver 9:11 10,400 9:05@ 9:22 9:14— 9:15	December.	
5,740,000	552,700 9.47			Aver       9.28       Aver       9.34       Aver       9.74       Aver       9.57       Aver       9.93         9.20       9.00       1.27,500       9.70,600       1.50,600       1.50,600       24,500       1.8,900         9.23       9.44       9.37       9.57       9.63       9.64       9.23       9.75       9.91       9.85       9.11       9.85       9.91       9.85       9.91       9.85       9.91       9.85       9.91       9.85       9.91       9.85       9.91       9.85       9.91       9.85       9.91       9.85       9.91       9.85       9.91       9.85       9.91       9.85       9.93       9.94       10.04	Aver	AV61	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	January.	
1,713,700	307,500 9.60	$\begin{array}{c} \Delta \text{ver} 9.83 \ \Delta \text{ver} 9.96 \ \Delta \text{ver} 10.08 \ \Delta \text{ver} 10.17 \ \Delta \text{ver} 10.31 \\ 1.31,90 \ 9.80 \ 9.800 \ 9.91 \ 9.93 \ 9.900 \ 9.93 \ 9.901 \ 10.05 \ $10.321 \ 10.321 $		Aver . 9.57 70,600 9.50 # 9.68 9.68 — —	Avor 9.61 53,900 9.57 # 9.65 9.56 — 9.57	Aver 9.44 42,600 9.39@ 9.50 9.43— —	Aver . 9.43 49,600 9.37 ø 9.53 9.40 — 9.41	Kebruary.	DAILY P
2.651,200	716,200 9.7. <u>±</u>	AVAT10.08 209.900 9.95.010.21 10.17-10.18		AVAF. 9.71 150,600 9.64 9 9.83 9.82 - 9.83	Aver: 9.74 151,800 9.69 a 9.78 9.69 - 9.70	Aver 9.57 119,900 9.51 @ 9.63 9.56 — 9.57	er . 9.43 Aver 9.58 49.600 84,000 87.0 9.53 9.51.0 9.69 40- 9.41 9.54-	March.	DAILY PRIORS AND
571,000	118,300 9.8±	Aver 10.17 30,100 10.05 210.32 10.29 - 10.30	ХУДІТОН	Aver: 9.81 24,500 9.75 <b>a</b> 9.91 9.93 - 9.94	Aver 9.86 28,200 9.81 a 9.89 9.80 — 9.81	9.63 p 9.74 9.66 - 9.67	Aver 9.69 18,500 9.62 a 9.78 9.64 — 9.65	April.	SALES
470 600	123.500 9.95	Aver10.08 Aver10.17 Aver10.31 2003,00 958,800 998,810-21110-05 \$10.52 10.17 \$10.43 10.17 -10.18 10.29 -10.30 10.40 -10.41		Aver. 9.81 Aver. 9.93 / 18,900 9.75 m 9.91 9.85 m 10.05 9.93 - 9.94 10.04 - 10.05	14,200 9.919 9.98 9.90 - 9.91	Aver. 9:57 Aver. 9:68 Aver. 9:77 119:900 9:5129 9:63 9:63 9:74 9:73 2:982 9:56 9:57 9:66 9:67 9:76 9:77	Aver 9.69 Aver 9.78 18,500 9.62 a 9.78 9.64 — 9.65 9.74 — 9.75	May.	OF FUTURES
96,400	28,000 10.03			9.96 m 10.00	10.00-10.00 10.00-10.00 10.00-10.00	Aver: 9.86 9.80 # 9.90 9.85 - 9.86	-	Junc.	S FOR MAOH
33,000	10.13	Aver10.5: 7,309 10.38 710.60 10.58 - 10.60		Aver10.0: 600 10.02 0 10.15 10.20 - 10.25	10.10.21.0.1 10.05-10.07	9.93 - 9.93 9.93 - 9.93	Aver 9.97 400 9.96 <b>2</b> 9.98 9 89 - 9.91	July.	H MONTH.
22,600	7.400 10·20	Aver10:59 Aver10:59 Aver10:59 Aver 12:590 4 3:290 10:30 210:50 10:38 210:60 10:42 2210:67 - 20 10:50 -10:51 10:58 - 10:60 10:65 - 10:67 - 20		Aver10-00 Aver10-07 Aver10-20 Aver 9-96 20-03 10-02 20 10-12 10-02 310-02 10-13-10-15 10-20 -10-22 10-26-10-28	Aver10.03 Aver10.14 Aver10.18 Aver 10.00.2.10.08 10.10.2.10.14 10.15.2.10.20 10.00.10.01 10.03.10.07 10.12.10.14 - 2	Aver 9:18 Aver 9:31 Aver 9:44 Aver 9:57 Aver 9:68 Aver 9:77 Aver 9:86 Aver 9:93 Aver 10:01 Aver 9:55 Aver 9:57 Aver 9:68 Aver 9:80 Aver 9:93 Aver 10:01 Aver 9:51 Aver 9:56 Aver 9:56 Aver 9:56 Aver 9:56 Aver 9:68 Aver 9:68 Aver 9:86 Aver 9:86 Aver 9:93 Aver 10:01 Aver 9:51 Aver 9:56 Aver 9:86 Aver 9:86 Aver 9:93 Aver 10:01 Aver 9:56 Aver 9:56 Aver 9:56 Aver 9:56 Aver 9:56 Aver 9:56 Aver 9:58 Aver 9:56 Aver 9:56 Aver 9:56 Aver 9:56 Aver 9:57 Aver 9:56 Aver 9:56 Aver 9:56 Aver 9:56 Aver 9:58 Aver 9:57 Aver 9:56 Aver 9:58 A	\text{Ver} \(  \) 9.85 \text{Aver} \(  \) 9.97 \text{Aver} \(  \) 10.03 \text{Aver} \(  \) 9.81  \(  \) 9.96  \(  \) 9.96  \(  \) 10.01  \(  \) 9.96  \(  \) 10.03  \(  \) 9.96  \(  \) 10.03  \(  \) 9.96  \(  \) 10.03	August.	
		Aver		AV6F :-		Aver :-	Aver :-	September.	
		Aver		- '3'	A 405		ΑνοΓ	October.	
*	Inch	ides sales	in Septe	mber, 139	2, for S	optember	. 1.700:	Sapt	em-

\*Includes sales in September, 1892, for Soptembor, 1,700; September-October, for October, 420,500.

\*\*P\* We have included in the above table, and shall continue saok week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. The following exchanges have been made during the week:

\*47 pd. to exch. 500 Jan. for Mer.

\*27 pd. to exch. 500 Jan. for Mer.

\*50 pd. to exch. 600 Dec. for Apr.

\*78 pd. to exch. 600 Dec. for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1000	2002	2000	1000
Manhal I Imanual halas	1802.	1891.	1890.	1889.
Stock at Liverpoolbales.		997,000		651,000
Stock at London	0,000	9,000	23,000	15,000
Total Great Britain stock.	1,176,000	1,006,000	785,000	660,000
Stock at Hamburg	1,800	2,100	2,000	1,000
stock at Bremen	83,000	87,000	93,000	60,700
Stock at Amsterdam	17,000	17,000	10,000	3,000
Stock at Rotterdam	200	400	300	300
Stock at Antwerp	3,000	5,000	3,000	5,000
stock at Havro	317,000	222,000	159,000	127,000
stock at Marselllos	12,000	8,000	3,000	3,000
Stock at Barcelona	51,000	40,000	46,000	45,000
stock at (4 ).4.).1	6,000	5,000	4,000	7,000
Stock at Trionto	17,000	21,000	4,000	7,000
Total Continental stocks	510,000	410,800	324,000	250,900
Total European stocks	1,636,000	1,416,800	1.109.900	925.930
Indiscotton affoat for Europe.		21,000	14,000	29,000
Amer.cott'nalloatfor Europe.		758,000	019,000	701,000
Egypt, Brazil, to., aft for E'r'pe		42,000	45,000	33,000
Stock in United States ports		1,253,941	705.881	730,550
stook in U. S. interior towns		301,407	390,678	271.708
United States exports to-day.		37,379	24,215	26,102
Total visible supply	3 013 237	1030 817	0 037 677 0	700 000
Of the above, the totals of Amer	dean and of	ther desired:	ntions area	e follows:
American-	SCHOOL SELLON OIL	MON WOODER	POIOTONION	0 10110 W 8

467,000 170,000 701,000 739,550 271,708 26,102 476,000 220,000 648,000 705,884

Total East India, &o...... 392,000 383,800 472,900 350,900 fotal American....... 3,521,237 3,641,817 2,464,777 2,375,360

Total visible supply...... 3,913,237 4,030,617 2,937,677 2,726,260

Price Mid. Upl., Liverpool.... 54d, 44d. 53ted. 58ted. 1rice Mid. Upl., New York... 100. 84sc. 97tec. 104c.

The imports into Continental ports the past week have been 99,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 117.380 bales as compared with the same date of 1891, an increase of 975,560 bales as compared with the corresponding date of 1890 and an increase of 1,186,977 bales, as compared with 1889.

for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement. AT THE INTERIOR TOWNS the movement—that is the receipts

	Moven	Movement to November 25,	ember 25	1892.	Mescolf	Movement to November 27.	ember 27,	1891.	
TOWNS.	Th:		Shipm'te	Stock	Nec		Winding	Block	
	This week.	Sept.1, 92.	This week.	1 2	This week.	Sepl.1, '91.		Nov. 27.	
Augusta, Ga	8.379	110,590	4,109	32,943	0,595	119,245	5,636	32,217	
Columbus, (19	8.049	40,827	3,776	10,323	3,013	48,682	2,101	13,732	
Macon, Ga.t	2,500	41,583	2,500	3,562	2,640	50,696	1,571	8,70:	
Montgomery, Ala	5,200	72,142	0,380	14,071	6,201	115,047	4,845	23,666	
Seima, Ala	2,731	38,223	2,141	6,436	1,391	71,928	4,374	13,365	
Memphie, Tenn	108,82	167,462	12,4×3	81,257	34,896	370,251	27,057	131,353	
Nashville, Tenn	1,663	16,410	612	3,807	1,800	16,784	2.200	4,027	
Dallas, Texas	3,467	23,388	3,341	2,395	5,033	47,343	6,317	265	
Sherman, Texast	2,000	15,836	2,000	2,162	1,133	18,088	1,30.1	2,863	
Shreveport, La	4,091	30,898	3,264	11,174	4,168	46,243	1,917	12,620	0.
Vicksburg, Miss	2078	26,232	2.879	13,881	3,273	37,930	2,795	16,184	E
Columbus, Mies.	1.950	10,717	2,039	3,070	2,839	22,238	2,220	4.778	er
Eufaula, Alat	00017	14.138	800	4,198	1,197	21,798	365	5,573	2.
Albany, Ga	2013	23 011	666	4,456	1.128	32,357	1,051	5,047	h
Atlanta, Ga	07470	699'0'.	10.837	7,615	5,750	74.729	6,498	14,835	01
Kome, Ga	3,734	33,203	3,785	5,190	6,401	53,190	2,700	13,517	b
Charlotte, N. C	0 7 2 0	CR8'21	82.6	300	675	17.6%	775	100	n
St. Louis, Mo	18,353	113,507	17,071	39,619	17,498	308, 351	35,330	89,086	, 1
Cincinnati, Ohio.	8,020	902,203	7,802	10,	9,640	100,232	7,881	12,039	£,
Newberry, 8, Cl	000	0.012	008	)	700	072	007		169
Raleigh, N. C	612.1	13,737	1,641	2,099	986	13,956	583	2,187	* T
Columbia, 8. C	650	17.0.13	619		1,638	18,533	1,638	0 0 0 0 0 0	
Louisville, Ky	9/0	12,083	210		465	4,097	370	796	69
Little Rock, Ark.	1.07.45	13,167	1,160		2,420	39.517	2.922	8,990	11
Brenham, Texas.	2,900	33,107	3,251		1,526	39,902	2,350	5,268	21
Honston, Texas.	55,566	662,977	57,232	4	45,000	672.205	41,000	41.344	11
Helona, Ark	1	16,157	1,690	8,256	2,596	26,767	3,350	9.745	10
Greenville, Mise.	01:4	15,615	856	5,070	1.624	26,728	2,097	3,794	11
Meridian, Miss	1,8/1	11,503	1,087	1,32.1	1,605	17,735	358	4,596	av
Natchez, Miss	2,041	17,194	1,174	7,333	1,966	23.872	2,477	7,254	31
Atheus, Gal	2,000	26,642	1,800	9,622	1,631	33,149	1,076	10,241	101
Total 21 +0 = 180	180 030	1 760 480	150 053	032 212	220 034	2 140 061	175 250	201 407	• 1
	1000	2000		-		The section in		000000	

t This year's figures estimated.

The above totals show that the interior stocks have increased during the week 22,770 bales, and are to-night 152,637 bales less than at the same period last year. The receipts at all the towns have been 23,402 bales less than the same week last year, and since Sept. 1 they are 727,429 bales less than for the same time in 1801.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the weet.

Week ending	JEANI	ATOUP UK	TIUSS FOR	MIDDLINE	ROTTON O	UN-
Nov. 25.	Salur.	Mon.	Tues.	Wednes.	Thurs.	Pri.
Jalvoston	(I	9	0	914	:	5130
Mobile	19 la 39 la	914	1) 1 <sub>0</sub>	9 % 6 %		9516
darannah	9	0	Dig	D r <sup>M</sup>		D3n
Wilmington.	9	91 <sub>16</sub>	014 111 <sub>16</sub>	040		9 to 8 5p
Norfolk	9 4	11118	94	9%	lay.	939
Ballimora	934	97 <sub>14</sub> 93 <sub>8</sub>	1) 18 9 ig	04	olida	13.74
Philadelphia Augusta	934	93g	97 <sub>H</sub> 91 <sub>4</sub> # 3 <sub>B</sub>	10	H	93810
Memphis	939	0.08	D39	919		1976
St. Louis	1) \q.	1) 10	9%	9%		10 H5 <sub>18</sub>
Cincinnati	939	919	959	9%		11 34
Loalsville	9 19	94	940	D 1 <sub>0</sub>		834

The closing quotations to-day (Friday) at other important

ACCOUNT WHEN WAS	TOTO MO TOROTTO	
Columbus, 511ss 9	Montgomery	9 k   Newberry 9 k 14 9 k 14 9 k 15 0 k 16 ma 9 k 15 0 k 16 ma 9 k 16 ma

RECEIPTS FROM THE PLANTATIONS .- The following table indicates the actual movement each week from the plantations, The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

			ts at the	Ports.	St'kat	faterior	Rec'pts from Plantins.			
#a	ding-	1890.	1891.	1892.	1890.	1801.	1892.	1890.	1991.	1892,
Oct.	21	313,461	380,121	270,733	191,967	310,863	259,990	819.71F	152,957	304 853
98	28	313,188	330,489	290,470	244,700	335,347	288,774	392,92	471.973	319,254
Nor	4	300,356	314,697	298,552	281,451	373,630	321,031	337,111	25:25)	323,£00
9.9	11	278.251	345,668	265,619	322,207	423,178	321,015	319,139	.D5,216	270,608
99	15	200,014	325,714	262,766	300,179	466,921	320,081	303,920	360 417	202,832
44										274,543

The above statement shows: 1.-That the total receipts from

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 2,713,417 bales; in 1891 were 3,918,254 hales; in 1890 were 3,375,330 bales.

2.—That, although the receipts at the outports the past week were 251,764 bales, the actual movement from plantations was 274,543 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 317,911 bales and for 1890 they were

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1 .-We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 25-red since Sept. 1 in the last two weeks are sefullows: monthly statements. The results for the week ending and since Sept. 1 in the last two years are as follows:

	15	302.	18	391.
November 25.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped-				
Via St. Louis	17,071	121,290	35.330	
Via Calro	7,326	53,013	19,637	120,491
Via Hannibal	9,167	71.700	7,241	75,760
Via Evansville	982	4,059	5,569	10,813
Via Louisville	4.185	46,326	0.781	74,724
Vla Cincinnati	4,722	30,843	6,266	50,895
Via other routes, &c	7,313	43.209	9,493	69,956
Total gross overland	51,246	376,045	90,327	632,909
Deduct shipments-				
Overland to N. Y., Boston, &c	11,111	53,391	10,109	76,611
Between interior towns	937	6,409		23,261
Inland, &c., from South	3,163	22,201	2,068	41,912
		00.005	24.020	140 504
Total to be deducted	15,511	82,007	14,910	146,781
Leaving total net overland*	35,735	291,038	75,117	496,123

Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 35,735 bales, against 75,417 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 192,057 bales.

To Girls and Guidense	18	892.	18	391.
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 25 Net overland to Nov. 25 Southern consumption to Nov. 25	35,735		75,417	438,125
Total marketed		2,970,259 220,220		
Came into sight during week. Total in sight Nov. 25	328,278	3,190,485	410,213	4,576,379
North'n spinners tak'gs to Nov.25	*****	570,919	*****	879,293

It will be seen by the above that there has come into sight during the week 328,278 bales, agains 440,218 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 1,335,594 bales.

WEATHER REPORTS BY TELEGRAPH. -Our advices by telegraph from the South to-night denote that the weather has n general been favorable, but little rain having fallen. As a result the gathering and marketing of the crop has progressed rapidly. Picking is nearly finished in some localities.

Galveston, Texas.-Dry weather has prevailed all the week. The thermometer has averaged 60, the highest being 70 and

he lowest 45.

Palestine, Texas.—No rain has fallen the past week. The thermometer has averaged 55, ranging from 34 to 76.

Huntsville, Texas.-It has been showery on one day of the week, the rainfall reaching twenty-five hundredths of an The thermometer has ranged from 34 to 78, averaging 56.

Dallas, Texas.—There has been no rain during the week. Average thermometer 53, highest 74 and lowest 32.

San Antonio, Texas.—The weather has been dry all the week. The thermometer has averaged 55, highest 78, lowest

Luling, Texas.—There has been one light drizzle the past eek. The thermometer has averaged 59, ranging from 28 to week.

Columbia, Texas.—No rain has fallen during the week. The thermometer has ranged from 30 to 76, averaging 53.

Cuero, Texas.—We have had dry weather all the past week.

Average thermometer 55, highest 78. lowest 32.

Brenham, Texas.—We have had light showers on two days of the week, to the extent of fifty-nine hun tredths of an inch. The thermometer has averaged 55, the highest being 76 and the lowest 34.

the lowest 34.

Bilt.n, Texas — It has rained lightly on one day of the week, the rainfall being five hundredths of an inch. The ther-

mometer has averaged 47, ranging from 24 to 70.

Fort Worth, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 29 to 75, averag-Weak. The thermometer form in has fallen the past week.

Weatherford, Texas.—No rain has fallen the past week.

Average thermometer 51, highest 76 and lowest 26.

New Orleans, Louisiana.—There has been no rain the past

Shreveport, Louisiana.—Cotton picking is nearly finished. What remains in the fields is mostly in hottom lands. There has been rain during the week to the extent of one hundredth of an inch on one day. The thermometer has averaged 53, ranging from 36 to 73.

Columbus, Mississippi.—Picking is practically over. It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from

hundredths of an inch. The thermometer has ranged from 28 to 67, averaging 47.

Leland, Mississippi.—There has been rain during the week, the precipitation reaching thirty-six hundredths. Average thermometer 52-6, highest 80 and lowest 33.

Little Rock, Arkansas.—The output of the crop in this State will fall far below expectations of a month ago, and continued wet weather makes the gathering of what is matured very uncertain. There has been light rain on one day of the week, the rainfall reaching eight hundredths of an inch, and it is now raining. The thermometer has averaged 46-4, ranging from 31 to 70. now raining. from 31 to 70.

Helena, Arkansas.—Rain has fallen lightly on one day of the week, to the extent of thirty hundredths of an inch. As picking progresses the crop is found to be even shorter than

previously estimated. The thermometer has ranged from 28 to 70, averaging 47.

Memphis, Tennessee.—Crop accounts do not improve. There has been rain on one day during the week, the precipitation reaching five hundredths of an inch, and the weather is now threatening. Average thermometer 45.3, highest 70.1, lowest 25·1.

Nashville, Tennessee.—We have had rain on one day of the week, the precipitation being two hundredths of an inch. The thermometer has averaged 48, the highest being 62 and the lowest 20.

the lowest 20.

Mobile, Alabama.—Dry weather has prevailed all the week. The thermometer has averaged 55, ranging from 30 to 72.

Montgomery, Alabama.—The weather has been dry and cold the past week, with frost on Thursday in this vicinity. The thermometer here has ranged from 33 to 62, averaging 50. Selma, Alabama.—Dry weather has prevailed all the week. Average thermometer 53, highest 74, lowest 32.

Auburn. Alabama.—We have had rain during the week, to the extent of eighty-seven hundredths of an inch. The thermometer has averaged 51.4, the highest being 70 and the lowest 35.5.

Madison, Florida.—The weather has been clear all the week. The thermometer has averaged 61, ranging from 31 to 77.

The thermometer has averaged 61, ranging from 31 to 77.

Columbus, Georgia.—Dry weather has prevailed all the week. The thermometer has ranged from 33 to 61, averaging 10.

week. The thermometer has ranged from 33 to 01, averaging 48.

Savannah, Georgia.—We have had no rain during the week.

Average thermometer 51, highest 72 and lowest 32.

Augusta, Georgia.—The weather has been pleasant during the week, with light rain on one day, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 47, the highest being 70 and the lowest 29.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 68.

Stateburg, South Carolina.—Telegram not received.
Wilson, North Carolina.—Tel-gram not received.
The following statement we have also received by telegraph snowing the height of the rivers at the points named at 3 y'clock November 24, 1892, and November 26, 1891.

	Nov. 24 '92.	Nov 26 '91.
	Feet.	Feer
New OrleansAbove low-water mark.  MemphisAbove low-water mark.		3.0
NashvilleAbove low-water mark.		3 7 6.2
Shreveport Above low-water mark,	12.5	*2.3
Vicks urgAbove low-water mark.	1.1	09

\* Below low-water mark.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and nipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 24. BOMEAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipm	enis this	week.	Shipme	ents since	Sept. 1.	Rece	eipts.
Year	Great Brit'n.	Conti- nent.	Total.	Great Britain	Oonti- nent.	Total.	This Week.	Since Sept. 1.
1892 1891		6,000	6,000	3.000	57,000 39,000		14,000	57,00 <sub>0</sub>
1890 1889		1,000			25,000 38,000		18,000	83,000 89 000 135,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales and an increase in shipments of 6,000 bales, and the shipments since Sept. 1 show an increase of 18,000 bales. The movement at Calcatta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipme	nts for th	e weck.	Shipm	ents since Se	pt. 1.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Totas.
Calontta— 1892 1891				2,000 2,000	3,000 2,000	5,000 4,000
1892 1891 All others—		1,000	1,000	11,000 11,000	5,000 6,000	16,000 17,000
1892	1,000	2,000 1,000	3,000	13,000	17.000	30.000
Total all— 1892 1891	1,000	3,000 1,000	4,000 2,000	23,000 29,000	25,000 20,000	51,000 49,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales m re than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

G1.5	18	392.	18	391.	18	390.
Shipments to all Europe from—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Sombay	6,000 <b>4,000</b>		2,000	42,000 49 000	2,000 3,000	30,000 58,000
Total	10,000	111,000	2,000	91,000	5,000	88,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs, Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the sorresponding week of the previous two years.

Atexandria, Egypt, November 23	18	392.	18	91.	18	90
Receipts (cantars*) This week Since Sept. 1.		20,000 56,000		50,000 39,000		50,000 37,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
E (ports (bales)— To Liverpool To Continent	9,000 15,000		21,000	129,000		
Fotal Europe		199,000	25,000	163,000	16,000	159 000

This statement shows that the receipts for the week ending Nov. 23 were 330,000 cantars and the shipments to all Europe. 24,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both in its and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

ı	1				1892.		5	1891.						
				84 ibs.   Cott'n Shirtings.   Mid. Upids		32	32s Cop. Twist.		84 tb Shirlin	Mid. Upid				
	70, 21 28 Nov.4 11 18 25	6 <sup>5</sup> 8 6 <sup>3</sup> 4 6 <sup>7</sup> 8	d. @758 @712 @758 @734 @816 @812	8.555555	d. s. d. 1 26 8 1 26 9 2 26 9 3 26 10 6 27 0 7 2 27 2	d. 4718 4713 413 41318 41318 514	d. 7 <sup>3</sup> 8 7 <sup>3</sup> 8 7 <sup>1</sup> 8 7	d. $07^{7}8$ $07^{7}8$ $07^{3}9$ $07^{5}8$ $07^{5}8$ $07^{5}8$	8. 5 5 5 5 5 5 5	d. 8. 9 @7 9 @7 8 @7 719@7 719@7 719@7	d. 1 <sup>1</sup> 9 0 <sup>1</sup> 9 0 0	d. 434 458 4916 4718 4716 412		

JUTE BUTTS, BAGGING, &C .- The demand for jute bagging has been light during the week under review, but quotations are unchanged at 51/4c. for 13/4 lbs., 53/4c. for 2 lbs. and 61/4c. for standard grades. Jute butts continue quiet at 1/4c. for paper grades and 2c. for bagging quality on the spot.

Suppling News.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 260,185 bales. So far as the Southern ports are concerned, thece are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Tot	al bales
NEW YORK-To Liverpool, per eteamers Belgravia, 3,046	
Bovic, 6,117Nevada, 1,470Telomon, 1,744 To Huli, per steamers Francisco, 2,786 Galileo, 1,588	12,777
To Huli par stoumers Prancisco 2 786 Galilgo I 589	4 37
To I and an an an analy Con Con Con Con Con Con Con Con Con Con	4 374
To London, per ateamor Canada, 809	809
To Havre, per steamer La Bourgogne, 663	663
To Bremon, per steamer Eibe, 673	073
To Hamburg, per steamer Markemanula, 700	700
To Autwerp, per stoamer Belgenland, 100.	100
New Out water for the season being allowed the season to t	100
NEW ORLEANS-To Liverpool, per steamers Alava. 4,000	
Crown of England, 5,438 Darlen, 6,712 Hugo, 4,702	
Palentino, 5,000 Queensland, 5,100 Vosta, 5,750	
Wakefield, 4,200	40,902
To Havre, per steamers Arroyo, 8,000Dora, 4,900	20,002
Dunkeld. 6,900Endeavour, 6,117	00 017
CALEMONIA TO The second Caryoni, O, 114 occasion accessor	26,817
GALVESTON-To Liverpool, per steamers Avona, 7,595 Bendl,	
9,723 Dewslands, 5,034 Endeaver, 7,015 Moor-	
g te, 5,850Norna, 5,345Parkfield, 0,484Twick-	
enham, 6,102Wm, C. Mitchell, 4,820	57,738
To Havre, per steamer Weybridge, 0,444	6,444
Ta Rraman non charman Tala 4 502	
To Bremen, per steamer Vala, 4, 485	4,895
MOBILE TO INVERPOOL, per steamer Heliopes, 7,255	7,255
PENSACOLA-To Liverpool, per eteamer Thordiea. 7,010	7,610
SAVANNAH-To Liversool, per steamer Norfolk, 4.990 upland	
and 184 Sea Taland	5,174
and 184 Sea Island To Bremen, per steamer Malabar, 4,344	4,344
To A material man attended To the burney by 1000	
To Amsterdam, per steamer Edinburgh, 1,900	1,900
To Lisbon, per steamer Crown Prince, I.500	1,500
To Oporto, per steamer Crown Prince, 1,500	1,500
To Pasages, per steamer Orown Prince, 1,400.	1,400
IV Dareejona, Der steamer Tudor Prince, 3.575	3,575
To Salerno, per bark Themis, 1,700  Baunswick—To Dunkirk, per steamer Coventry, 2,480	1,700
Ballyawick To Dunklik per steamer Corentry 2 490	2,480
CHARLESTON-To Liverpool per steamers Northumbria, 5,040	4,400
Tractic State of the steamers North division, 5,040	
Veetls, 5,694 upland and 162 Sea Island	10,896
To Bromen, per steamer Falshaw, 5,800.  To Barcelona, per steamers Frutera, 2,428 Naranja, 2,490.	5,800
To Barcelona, per eteamere Frutera, 2,428 Naranja, 2,480	4.908
WARMANGIUN-IO LIVETHOOL, DET RESIDETS HORGISTOS, 9 7 10	,
	18.890
To Bramen per steamer Callione 9 000	9,000
NORFOLK-To Bremen, per steamer Restormel, 1,874	
News News To Bremen, per steamer Kestormel, 1,574	1,874
NEWPORT NEWS-To Liverpool, per steamer Pocasset, 205	205
Boston-To Liverpool, per ateamers Cephalonia, 1,072	
Genrglan. 4,080 Roman, 1,292.	6.430
10 larmonth, per steamer Boston, 135	135
BALTIMORE-To Liverpool, per steamer Baltimore, 3,531	3.531
To London, per steamer British Queen, 1,000	1.000
To Havre, per steam r Govino, 745	
To Harmhuler more charmen disable and the blank to the	745
To Hamburg, per steamer Sinbbenhuk, 1,050	1,050
To Rotterdam, per steamer Patapico, 341	341
-	
Total2	60.185

The particulars of these shipments, arranged in our usual form, are as follows:

				Bre-	Am'a'm	. Spam		
		Hull	Havre	men d	Roite ~	Portu		
	Liver-	& Lon-	& min	- Hum-	dam &	gal &	Yar-	
100	pool.	don.	kirk.	burg.	Antro'p.	Itatu.	mouth.	Total.
New York.	12,777	5.183	663	1.373	100		220000	20,096
N. Orleans.	40,902		26,917	*****	*****		******	67,719
Galveston.	57,798	*****	6.441	4,885		******	******	69,127
Mobile	7,255			2,000		******	******	7.235
Pensacola.	7.610			******				7,610
Savannah.	5,174	******	******	4.344	1,900	9,675	*****	21,093
B:unawick			2,480				*****	2.480
Charlest'n .	10.896		2,400	5,900	*****	4,903	*****	
Wilmingt'n	18,890			9.000	*****		*****	21,604
Norfolk	-	*****	*****	1,874	*****	*****	******	27,890
N'p't News	205	*****	*****			****	*****	1,874
Boston	6,430			*****	*****	*****	3.05	205
Baltimore.		1 000	7.45	1 050	243	*****	135	6,565
TAMENTALION OF	3,531	1,000	745	1,050	341	*****	*****	8,667
Total1	71 400	0.100	7 7 40	22.024	0.041	1.500	100	222 - 22
Tonat1	11,458	6,183	37,149	28,326	2,341	14,553	135	260,185

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

cotton from United States ports, bringing our data down to the latest dates:

Galveston—To Liverpool—Nov. 17—Steamer Paulina, 4,262....Nov. 18—Steamer Cyril. 5.313 ...Nov. 19—Steamer Calvin, 6,659 ... Nov. 21—Steamer Avalon, 5,729....Nov. 22—Steamer Birchfield, 5,970.

To Have—Nov. 19—Steamer Langham, 7,140.
To Bremen—Nov. 16—Steamer Phyllis, 2,297.
To Hamburg—Nov. 16—Steamer Phyllis, 1,652.

Kew Orleans—To Liverpool—Nov. 18—Steamers Cuban, 9,650; Enrique, 3,650...Nov. 21—Steamer Serra, 3,000...Nov. 22—Steamer Counsellor, 2,850.
To Have—Nov. 18—Steamer Bentala, 7,000 ...Nov. 19—Steamer Frederico, 4,717.
To Hamburg—Nov. 19—Steamer Inchdune, 2,207....Nov. 22—Steamer Hungarian, 1,200.
To Barcelona—Nov. 19—Steamer Conde Wilfredo, 2,300; Gran Antilia, 4,300.
To Genoa—Nov. 19—Steamer Conde Wilfredo, 1,550....Nov. 23—Steamer Trinacria, 4,300.
MOBILE—To Liverpool—Nov. 19—Steamer Seawfell, 5,727.
Savannah—To Liverpool—Nov. 22—Steamer Nedjed, 6,837.
To Bremen—Nov. 18—Steamer Ariel, 8,293....Nov. 19—Steamer Pembridge, 6,821.
BRUNSWICK—To Liverpool—Nov. 24—Steamer Dunedin, 5,400.
To Bremen—Nov. 21—Steamer Enterprise, 5,350.
WILMINGTON—To Liverpool—Nov. 23—Steamer Oupe Colonna, 8,921.
To Hango—Nov. 21—Steamer Enterprise, 5,350.
WILMINGTON—To Liverpool—Nov. 23—Steamer Gene Colonna, 8,921.
To Hango—Nov. 21—Steamer Dean, 4,400.
NORFOLK—To Liverpool—Nov. 23—Steamer Gene Queen Anne, 1,200.
West Toint—To Liverpool—Nov. 18—Steamer Compassie, 7,956....
Nov. 21—Steamer Bretwalda, 2,282..., Nov. 24—Steamer Queen Anne, 1,200.
West Toint—To Liverpool—Nov. 24—Steamer Bretwalda, 303,

Boston—To Liverpool—Nov. 14—Steamer Ottoman, 949 ...Nov. 15—Steamer Columbian, 3.671....Nov. 15—Steamer Verginian, 3.729.
To Yarmouth—Nov. 22—Steamer Boston, 11.
Baltimorr—To Liverpool—Nov. 16—Steamer Harrowmere, 3.991...
Nov. 18—Steamer Delano, 715.
Philadriphia—To Liverpool—Nov. 19—Steamer Lord Clive, 1,600.
Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

Vessels carrying cotton from United States ports, &c.:

Rosa Lee, steamboat, was burned to the water's edge at her wharf at Mouphis, & A. M. Nov. 20. She was owned by the Lee Line and ran as a tri-weekly packet octween Mamphis and Aapport. Tenn, She was four years old, valued at \$70,000, and insured for \$30,000 in the Louisville Underwriters. Her energo consisted of 307 bales of colion and 1,900 aacks of cotton seed. The cotton was consigned to Mouphis factors and insured in local companies. About 100 bales which were on the forward dosk of the steamer were saved in a damaged condition. Some of the passengers are supposed to be lost.

St. Pavoras, steamer (Br.), from New York for Liverpool, which put in at St. Johns, N.F., Nov. 9, with cargo on fire, sailed Nov. 20, for destination.

THOMAS ANDERSON, co-mer (Br.), Shaw, from New Orleans for Bremen, went ashore near Nieuwe D ep, but was assisted off and proceeded.

Zanzihar, steamer (Br.), from Gaiveston for Liverpool, with 7,750 bales of cotton, was passed by steamer Empire, from Brunswick for Bremen, on Nov. 18. The Zanzibar was bring towed by a National Line steamer.

Cotton freights the past week have been as follows:

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Pri.
Liverpool, steam.d	18	18	38	20	:	70470 28
Dod.	****					****
Havre, steamd.	816	816	816	316		316
Dod.				***		****
Bremen, steamd.	816	816	816	<sup>2</sup> 16		316
Dod.		****	****	****		****
Hamburg, steamd.	532	532	632	<sup>6</sup> 32	5	632
Dod.	****	****	****	****	ноцав	****
Ams'dam, steam.c.		35*	35*	35*	[0]	35*
Roval, steamd.	783774	78224	782 2 14	73204	7	73304
Dod.	****	****	****	****		****
B'lona, vla M'sl'a d.	14	74	14	14		34
Genoa, steamd.	310 70 1364	16 0 1364	316@13c4	316 @ 1364	9	31671364
Trleste, v. Lond'nd.	733	782	732	722		731
Antworp, steam.d.	18	18	18	18		18
Dod.	****	****	****			

LIVERPOOL.—By cable from Liveroool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 4.	Nov. 11.	Nov. 18.	Nov. 25.
tales of the week bales.	40,000	70,000	91,000	77,000
Of which exporters took			5,000	8,000
Of which speculators took	1,000			
Sales American	32,000			
Actual export				
Forwarded	57,000	61,000		69,000
Total stock-Estimated				
Of which American—Estim'd			1,108,000	
Cotal import of the week	134,000			
Of which American	110,000			
amount affoat				
Of which American	275,000	240,000	300,000	380,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Salurday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Moderate demand.	Harden'g.	Strong.	In buyers'	Strong.	Fair demand.
Wid.Upl'ds.	5	5	518	518	5316	54
jales jpeo. & exp.	8,000 1,000	11,000	13,000	12,000 2,000	12,000 3,000	12,000 2,000
Futures. Market, } U:45 P. M.	Unsettled	Steady at 4-64 ad- vance.	lrreg. at 1-d4 @ 2-d4 advance.	Firm at 1-64 ad- vanon.	Excited, 6-64@8-64 advance.	Irreg. at partially 1-64 adv.
Market, }	trregular and unsettled.	Barely steady.	Steady.	Barely steady.	Strong.	Irregular and unsettled

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise

1 the prices are given in pence and 64th. Thus: 463 means 463-64d., and 501 means 51-64d.

	Sa	t., N	nv. 1	9.	Mou., Nov. 21.				Tues., Nov. 22.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low,	Oles.
	đ.	a.	d.	d.	d.	d.	d.	d.	d.	d.	4.	4.
November	4 59	4 59	4 50	4 59	461	4 61	4 00	4 60	5 03	501	5 03	501
NovDec	4 59	4 59	4 59	4 59	4 61	4 6t	4 66	4 00	5 03	5 04	3 03	5 04
DecJan	4 50	4 60	4 50	4 00	4 61	4 62	4 6)	4 63	5 03	5 01	5 03	5 01
JanFeb	4 61	4 68	4 61	4 62	4 63	5 00	4 61	4 62	5 05	5 06	5 06	5 06
FebMch	4 63	5 00	4 63	5 00	5 01	5 08	5 00	5 01	5 08	5 00	5 08	5 00
MebApril.	5 02	5 02	5 08	5 02	5 04	501	5 03	5 08	5 10	5 11	5 10	5 11
April-May	5 04	501	501	5 01	5 06	5 07	5 05	5 93	8 13	5 13	5 13	5 13
May-June	5 06	5 07	5 06	5 07	5 09	5 09	5 07	5 09	5 13	5 13	5 15	5 16
June-July	5 00	5 00	5 00	5 09	511	5 11	5 10	5 10	5 17	5 18	5 17	5 15
July-Aug												,,,,
AugSept												

	We	d., 1	ov.	23.	Thurs., Nov. 24.				Fri., Nov. 25.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Loro.	Clos
	d.	d.	a.	đ.	d.	đ.	đ.	đ.	d.	d.	d.	d.
November	5 02	5 02	5 00	5 00	5 10	5 18	\$ 10	513	5 17	5 17	5 12	5 13
NovDec	5 02	5 02	5 00	5 00	5 09	5 18	5 09	5 13	5 17	517	5 12	513
DecJan	5 02	5 02	5 00	5 00	5 09	513	5 09	5 13	5 18	5 18	5 12	5 13
JanFeb	5 01	5 04	5 02	5 02	5 09	5 16	5 09	516	5 20	5 21	5 15	516
FebMch	5 06	5 07	10 6	5 05	511	5 18	511	5 18	5 23	5 23	5 20	5 21
MchApril.	5 09	5 09	5 07	5 07	519	5 21	5 18	5 21	525	5 28	5 20	5 21
April-May	511	5 11	5 09	510	516	5 23	518	5 23	5 28	5 28	5 23	5 23
May-June	518	514	512	5 12	5 18	5 26	5 18	5 23	5 30	5 51	5 25	5 23
June-July	518	518	514	5 15	5 21	5 28	5 24	5 28	5 93	5 33	5 28	5 28
July-Aug												
AugSept												
					1			]	l]	]	)	

#### BREADSTUFFS.

FRIDAY, November 25, 1892.

In the market for flour the changes have been few. The demand has been slow, and prices, sympathizing with an easier market for wheat, have been weak, and occasionally slight reductions have been made. Corn meal has been quiet, but prices remain the same and steady. To-day the market for flour was firm but quiet. Corn meal was quiet and un-Corn meal has been quiet, teady. To-day the market cbanged.

changed. The speculation in wheat has been dull, and prices have declined. The crop movement has continued free, although receipts do not show quite as large a total as a year ago; foreign advices have been dull; the visible supply continues to increase, and advices from the Northwest stated that grain men had increased their estimate of the crop in the Dakotas and Nebraska 30 per cent. In the spot market the demand has been quiet, and prices have weakened a trifle. Wednesday the sates included No. 2 hard winter at 3%c. under December delivered. To-day the market was moderately active and higher on buying by shorts to cover contracts, stimulated by liberal clearances from the Atlantic Coast and steadier foreign advices. The spot market was firm but quiet. Sales included No. 2 hard winter at December price delivered. No. 2 hard winter at December price delivered.

DAILY OLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fry
November delivery c.	77	7619	7638	7534	P	7634
December deliveryc.	7712	77	767 <sub>8</sub>	764	टर्ड	7718
January delivery	7948	7858	7838	7778	liday	7858
March delivery c.	8219	8158	8119	807a	[0]	8158
May delivery	8410	844	8334	8310	<u> </u>	837

DAILY CLOSING PEICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Ky.
November delivery o.	5019	504	501g	4934	Ď,	5019
December delivery c.	51	50%	5019	5014	day	50%
January deliveryc.	514	5119	514	5118	Ď.	51%
May delivery	53	53	527e	5234	H	534

Oats have not attracted much attention and the market has declined slightly, mainly in sympathy with the weakness in wheat and corn. To-day the market was higher on moderate buying by shorts to cover contracts.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fy
November delivery	3510	354	3558	3512		35%
December delivery c.	364	364	36	35%	2	36
January delivery c.	3738	3738	3714	37	'day	
May delivery	46.9				Ħ	374
aray delivery	4034	407e	40%	4019	HHL.	41

Rye has continued dull and prices have declined a trifle. Barley has been moderately active at full prices.

The following are closing quotations:

Fine ..... Superfine .. Extra, No. Extra, No. Clears..... Straights. Patent, spr [Wheat i

		7.70	U Abs				
9 bbl.	\$1 70@\$2	00	Patent, winter	\$3	85 0	\$4	25
	1800 2	15	City mills extras	4	10 2	4	20
4	19572 2	25 I	Rye flour, superfine	3	150	2	40
. I	2 250 3	00	Fine	_	70		
*********	2850 3	35	Corn meal-	•		•	
	3 40 2 4	20 i	Western &a	2	80 7	2	9
ring	4 200 4	53	Brandywine	_	3 (	10	
flour in sac	ks sells at 1	price	s below those for barr	els	.]	, ,	

		UA	LLN.		
Wheat-	e.	0.	Corn, per bush		
Spring, per bush	70 0	85	West'n mixed 4	7 0	53
Red winter No 2	76340	78		0	
Red winter	67 2	81	Western yellow 4	8 0	54
Oats-Mixed. 19 bu.	70 @ 354@	374	Western white 4	3 0	53
White.	38 2	46	Rye— Western, per bush. 5		**
No. 2 mixed	3530	364		4 0	58 58
No. 2 white	41 2		Barley-No.2West'n. 7		80
		lie ei	ven here see pages 88	0 8-	2 6 74 : A
	Co ubue	city MI	Acu mete see baraes 99	3 00	1834

### THE DRY GOODS TRADE.

New York, Friday. P. M., November 25, 1892. The market for all lines of staple cottons has been active during the past week, with a very strong tone and advancing

prices. Large and small buyers have operated with much freedom, and many orders have been placed without definite stipulations as to date of delivery, buyers preferring to take goods whenever agents are ready to deliver them, even if that be several months off, rather than remain uncovered. Northern and Southern manufacturers are working to the full extent of production, and yet in the aggregate have their looms still more heavily engaged ahead than a week ago. Many of the leading mills are fully covered for from four to six months to come. In a recent report it was stated that there was a spirit of speculation at the back of much of the buying going on. At that time neither agents nor buyers themselves would admit it; but now there is no attempt to conceal the fact that the future is being heavily discounted by the current demand, and that speculative purchases are a prominent feature in the market. It is so long since this could he written of any branch of cotton manufacturing that there is some excuse for the slowness of the trade to recognize it. The market has moved so rapidly that it has left the majority of exporters quite behind, and shipments to foreign ports for the rest of the year are likely to be of an unimportant character. Outside of cotton goods the market continues without new feature. Business in woolen and worsted fabrics is quiet in dress goods and dull in men's-wear woolens. Silk fabrics are in fair request, with the advance previously reported well sustained in alt staple lines. There has been rather more trade passing in jobbing circles, for which cotton goods have been mainly responsible, although the holiday yesterday exercised a restrictive influence.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week anding November 22 were 2 473 Northern and Southern manufacturers are working to the

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 22 were 2,473 packages, valued at \$157,932, their destination being to the points specified in the table below:

NEW YORK TO NOV. 22.		1892.	1891.		
NEW TORK TO NOV. 22.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great BritainOther Europeau	152 15	5,432 1,607	203 14	4,230 1,459	
China	60	70,032 5,880 13,750	4,023 490	112,227 9,131 12,388	
Arabia	28 1,176	7,075 15,893	16 288	4,740 12,778	
Mexico	49 77	3,127 5,771	167 42	3,634 7,908	
South AmericaOther countries	833 78	43,814 2,643	1,070	32,891 2,509	
Total China, via Vancouver	2,473	175,024 18,120	6,414	203,945 23,301	
Total	2,473	193,144	6,414	227,246	

From New England mill points direct.

\*From New England mill points direct.

The value of the New York exports since January 1 have teen \$9,036,154 in 1892 against \$10,677,629 in 1891.

In staple cottons all makes and varieties have been in active request. For brown sheetings the demand has ranged from the heaviest to lightest styles, buyers showing a catholicity of choice not seen for a very long time past. Bleached shirtings were practically sold just as agents choose with regard to time of delivery, and cambric muslins and wide sheetings were in similar condition. Kid-finished cambrics, silesias and dyed cottons were in free request, and all colored cottons, such as denims, ticks, cheviots, plaids, etc., were still further heavily put under order. The demand has come from all branches of the home trade—converters, cutters and other manufacturers and jobbers actively competing with each other. The of the home trade—converters, cutters and other manufacturers and jobbers actively competing with each other. The advances reported during the week mark a still higher level touched by certain lines of brown, bleached and colored cottons, with others following. Printed fabrics are quiet yet pending the spring opening, but the tilk of a higher range of prices is more general, and even ginghams and woven styles show a tendency to respond to the strength of their surroundings. Print cloths advanced to 3%c. for 64 squares early in the week, but with no sellers thereat buyers have had to go still higher, business at the close of the week being done at 4c. per yard with further bids reported thereat.

DOMESTIC WOOLENS.—There has been little visible sign of business in this department beyond forwardings on account of back orders as far as woolen and worsted trouserings and suitings are concerned. Some of the more distant buyers attracted to the market by the situation of cotton goods have been favored with a view of advance samples for the rapidly approaching heavy-weight season, but it has not transpired that any business of importance has resulted. The duplicating demand on spring weights is slow throughout. In rough-faced overcoatings there has been a moderate business doing, but many buyers are awaiting the opening of the finest lines within the next week or two before committing themselves. Cloakings are in fair request. Low-grade goods, such as satinets and doeskin jeans, remain featureless. Blankets and flannels were in average seasonable demand. The demand for dress goods is quiet throughout.

FOREIGN DAY GOODS.—There has been a good business business in this department beyond forwardings on account of

FOREIGN DRY GOODS.—There has been a good business passing in specialties suitable for holiday trade, but buyers have not taken much interest in other seasonable lines. Prices are steady for staples, but strictly seasonable goods are irregular, with frequent liberal cuts in price. Imports for spring trade are arriving rather freely, and forwardings of these against previous orders have kept importers well employed. employed.

For table usually given here see page SS3.

#### DEPARTMENT. CITY STATE AND

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 61 pages published every weok.

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLE-MENT on the page designated at the head of each item a reference to the page where the item in the Chronicle can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

#### VIRGINIA STATE DEBT.

Holders of the old obligations of the State of Virginia have shown some impatience at the seeming delay in

apportioning and issuing the new securities.

We are advised that the Central Trust Company of New York on behalf of the Bondholders' Committee has surrended to the State all the old securities and has received the manuscript bond (2 per cent for 10 years, 3 per cent for 90 years) as provided in the act of February 20 1892.

The certificates outstanding of the several depositaries are as follows:

First Class. Principal (July 1890 and aubsequent coupons) Interest	\$664,997 622,537	
Second Class, Principal. Third Class.	12,006,960	
Principal (July 1890 coupon)	5,196,400 4,175,157	
To this amount is added interest on principal to July 1	22,666,053	
1891	1,443,213 24,109,267	36

new bond has been issued for the sum of.... One of the principal causes of the delay in consummating the transaction was the suit of Mr. W. L. Royall against the Corporation of the Council of

Foreign Bondholders of London, England.

Mr. Royall was the Counsel of the "Corporation" in Virginia, and commenced suit to recover a claim for services rendered, and attached an alleged interest of the "Corporation" in the securities which were about to be surrendered to the State through the Planters' National Bank of Richmond.

The Bondholders' Committee has provided indemnity for the Planters' Bank, and the Central Trust Company has been enabled to make the exchange of the old bonds for the new bond, but it will probably hold this bond or the engraved bonds to be substituted therefor until the determination of the suit. This will not prevent the Commission of Distribution from apportioning the new bonds among the several classes of securities deposited.

The Plan and Proposition of November 28 1890, clause third, provides as follows, viz.:

"The distribution of the new securities among the depositing creditors shall be adjusted by a Commission to consist of Mr. S. N. Braithewaite, appointed by the Virginia Committee Net cash assets October 31 1992......\$410,641 01

in London; Mr. John Henry Daniell, appointed by the Advisers in London, and Mr. Edward J. Phelps, appointed by the Boudholders' Committee. Any vacancy in said Commission shall be filled by the party appointing respectively."

We find upon referring to the Chronicle of November 28 1891 that for the purpose of presenting to the security holders the basis of settlement as clearly as possible, an illustration was given of what might be considered a fair distribution to the several classes, based upon the average price of the defaulted securities for a series of years.

In our issue of November 28 1891 the distribution was estimated as follows, viz.: 1st class, 70 per cent of new bonds; 2d class, 80 per cent; 3d class, 75 per cent; 4th class, 45 per cent. With the actual figures of the exchange before us the result would be as follows, viz.

	ertificates of 1		A CIO BOTHES
Pirst Class,	\$1,287,535	52 at 70	\$901,274,96
Second "		14 at 80	
Third "	5,196,400	00 at 75	3,597,300 00
Fourth "		99 nt 45	
		_	
Total	\$22,666,053	65	\$16,283,656 73
Leaving an	amount for	further distribution,	which
might be a	dded to the F	ourth Class	76,203 27

The above figures prove that the proportion as estimated in our issue of November 28 1891 would more than hold out, and as against the 31 per cent payable by depositors on the delivery of the new securities there would on January 1 1892 be 3 per cent accrued on the new bonds, which bear interest from July 1 1891

at 2 per cent per annum.

It is probable that the new ongraved bonds may not be ready for delivery much before the middle of January. We understand that they are being engraved to comply with the requirements of the New York Stock Exchange as rapidly as possible, but they have to be signed by two officers of the State. In the meantime the matter of the Royall attachment and the alleged interest of the Corporation of Council of Foreign Bondholders in the securities attached may be determined. The principal matter is the apportionment of the new securities which will give the proper value to the certificates of the depositaries, and the latter should then become as marketable as the new bond.

#### SOUTH CAROLINA FINANCES-FROM GOVERNOR TILLMAN'S MESSAGE.

Governor Tillman of South Carolina sent his annual message to the General Assembly of that State on November 22, and we give below such portions of the message as refer directly to the State's finances.

THE TREASURY.

Notwithstanding the reduction in the tax levy by the preceding Legislature and a further falling off in the phosphate roya'ty, all claims against the State of every character have been promptly met, and there is a small cash balance to the credit of the general fund. The following tables from the report of the State Treasurer will indicate clearly the condition of our features. finances:

[Abstract.]

CASH LIABILITIES OCTOBER 31 1802.	
Interest due and not called for	.\$177,880 73
Interest from January 1 1850 to July 1 1802 of	n
\$268,298 15; Brown consols liable to be issued for valle	1
principal of and interest on old bonds not yet consoli	-
daied; Balance of appropriation therefor, \$88,572 78	9
not apcelifically appropriated, \$112,643 33	201,216 11
Sinking fund commission	36,96134
Direct tax fund	. 60,623 70
Morrill fund	68,000 00
Balances appropriations unpaid, say	70,000 00
Unpaid accounts	9,808 03
Total cash liabilities October 31, 1892	.\$621,350.91
CIGH ASSETS OCTOBER 31 1892.	
CIGH ASSETS OCTOBER 31 1892.	\$29,455 83
General account	\$29,435 83 36,861 34
General account Sinking funk commission.	\$29,435 83 36,961 34 320 00
CASH ASSETS OCTOBER 31 1892.  General account	\$29,435 83 36,861 34 320 00 1,114 52
CASH ASSETS OCTOBER 31 1892.  General account	\$29,455 83 36,861 34 320 00 1,114 52 998 97
CASH ASSETS OCTOBER 31 1892.  General account.  Sinking funk commission.  Privilege tax on ferillizers.  Department agriculture.  Redemption deficiencies.	\$29,455 83 36,861 34 320 00 1,114 52 998 97 2,729 73
CASH ASSETS OCTOBER 31 1892.  General account.  Sinking funk commission.  Privilege tax on ferilizers.  Department agriculture.  Redemption deficiencies.  Escheated estates (cash).  Downer fund.	\$29,455 83 36,861 34 320 00 1,114 52 998 97 2,729 73 864 95
CASH ASSETS OCTOBER 31 1892.  General account Sinking funk commission Privilege tax on ferillizers. Department agriculture. Redemption deficiencies. Escheated estates (cash). Downer fund Direct tax fund	\$29,455 83 36,861 34 320 00 1,114 52 998 97 2,729 73 864 95 60,623 70
CASH ASSETS OCTOBER 31 1892.  General account. Sinking funk commission. Privilege tax on fertilizers. Department agriculture. Redemption deficiencies. Escheated estates (cash). Downer fund. Direct tax fund. Morrill fund.	\$29,455 83 36,961 34 320 00 1,114 52 98 97 2,729 73 864 95 60,623 70 66,000 00
CASH ASSETS OCTOBER 31 1892.  General account Sinking funk commission. Privilege tax on ferillizers. Department agriculture. Redomption deficiencies. Escheated estates (cash). Downer fund. Direct tax fand. Morrill fund. Clemson bequest cash account.	\$29,455 83 36,861 34 320 00 1,114 52 998 97 2,729 73 864 95 60,623 70 66,000 00 2,779 86
CASH ASSETS OCTOBER 31 1892.  General account. Sinking funk commission. Privilege tax on fertilizers. Department agriculture. Redemption deficiencies. Escheated estates (cash). Downer fund. Direct tax fund. Morrill fund.	\$29,455 83 36,861 34 320 00 1,114 52 998 97 2,729 73 864 95 60,623 70 66,000 00 2,779 86

TOTAL LIABILITIES NOVEMBER 1, 1892.		
Cash liabilities	\$621,389 9	1
Cash Hapheres	5,403,662 2	ī
Brown consols	528,627 0	
Green consols, face value	400,000 0	ň
Blue 412 per cents	33,726 5	7
Brown 4 per cents.  Agricultural College scrip.		
Agricultural College scrip	191,800 0 717 7	V
Deficiency stock ouistanding  Bonds and stock (principal with interest to 1st January	414.4	4
Bonds and stock (principal with interest to 1st January		
1880), \$552,584 45, fundable at 50 per cent in brown		
1880), \$552,584 45, fundable at 50 per cent in brown consols bearing interest from 1st January, 1880, less		
csllmated invalidity, etc	268,288 1	
Less invalidity in the green consols	420,215 6	iō
		-
Total liabilities	87.027.995 9	11
Chab access November 1 1909	201.748 9	0
		_
Net liabilities November 1 1892	\$6.824.247.0	1
Net habilities November 1 1032	POJOHOJATI O	r
[Abstract,]		
	21 1000	
REVENUE AND RECEIPTS FOR YEAR ENDING OCTOBER		
Taxes for 1890, 1891 and back taxes	\$ 743,859 8	38
Phasphate royalty	152,286 4	1C
Privilege tax on fertllizers	36,108 9	18
Sinking fund commissioners	6.500 0	
Sinking fund commissioners	7,837 8	36
Fees of office of Secretary of State	1,406 3	
Insurance license fees	5,650 0	
On a start founds	19,149 4	
Special funds.  Direct tax fund received from United States Government	221,711 2	
Morrill fund received from United States Government	66,000 0	
Morrill fulld received from United States Government	1.662 2	
Other sources	1,002 2	10
DRULt .	21 002 152 4	7
Total	\$1,262,172 4	4
Total Salance cash October 31 1891	61,615 0	12
Total	\$1,326,787 4	: 6
EXPENDITURES FOR YEAR ENDING OCTOBER 31	1892.	
	\$42,538 1	^
Legislative expenses		
Public printing.  Educational, charitable, penal and sanitary institutions	31,536 8	ð
Educational, charitable, penal and sanitary institutions		
Mand expenses	197,855 1	
Clemson Agricultural College	45,351 7	4
Pensians	51,528 9	
Sinking fund commission warrants	649 0	
Interest on public debt and expenses	357,039 3	7
Refund taxes Maintaining milita 1890-91 and 1891-92	8,388 6	1
Maintaining milita 1890-91 and 1891-92	20,000 0	0
Redemption Brown consols expenses	818 0	
Direct tax claims, Act 1884	5,680 5	
Direct tax fund, including a warrant refunded	162,280 9	9
Department of agriculture	12 2	8
and the contract of the same o	~ ~ ~ ~	0

officers	\$6,671 23
Salarles	149,767 12
On other accounts	44,920 46
Total\$	1.125.038 56
Balance cash October 31 1892	201.748 94

There is a large increase in the aggregate receipts for the fiscal year ending Oct. 31, by reason of the money paid into the treasury by the United States Government on behalf of the direct tax claimants and the Morrill fund. This fund, coming from the same source, belongs to our two agricultural colleges at Orangeburg and Fort Hill, and the two constitute the bulk of the cash balance on hand. I would direct your attention also to the item of \$177,880 for past-due interest, which may be called for at any moment. It is altogether probable, and in fact almost certain, that this interest will have to be met during the coming year by reason of the refunding of the State debt. I call your attention to the matter because it will be necessary to make some provision therefor. We have been running the Government for the last few years on an exceedingly narrow margin—too narrow for safety, and we have been running the Government for the last few years on an exceedingly narrow margin—too narrow for safety, and it will be risking a great deal to continue in that line. In regard to the refunding of the debt, which falls due next July, nothing has been done under the present act, which allows the old bonds to be exchanged for new bonds bearing 4 per cent interest. Negotiations are now pending looking to an adjustment of the debt, and I hope to be able to present during the next week a scheme which will meet your approval.

THE STATE RAILROAD BOARD OF EQUALIZATION last year increased the assessments of the railroads from \$17,-905,014 to \$26,065,890. This increase has been resisted by the roads, and suits are now pending in the United States Court to enforce the collection of this increase of taxes. The cases will be heard in January, and if, as we confidently expect, the justice of the State's action shall be sustained, there will be a sum amounting to about \$35,000 going to in rease the money in the Treasury.

THE REPORT OF THE COMPTROLLER-GENERAL shows the total valuation of the property of the State to he \$168,871,227, a very slight increase over last year; and con-

#### NEW LOANS.

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DUE 1912.

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11 WALL ST., NEW YORK.

CLEVELAND.

CLEVELAND.

BOSTON.

BOSTON.

# BONDS.

City of Cleveland, Ohlo
tity of Springfield, Ohlo, School66
City of Superior, Wisconsin68
Ci y of ladianapolls, ladiana46
City of Fort Wayne, Indiaua
tity of Galloo, Ohio68
City of Newnra, Ohio
City of Urichsville, tillo
City of Wellston, Ohio
City of Ashtabula, Ohio
tly of South Brooklyn, Ohlo68
City of Port Townsend, Washington, Gold.6s
City of Colinx, Washington, Gold
City of LuGrande, thregon, Guld68
City of Nebraska. Nebraska
City of Wentherlard, Texas
Siony City, South Dakota
City of Au Sable, Michigan78
Tremont, Illinoia, School
Gana, Ohio, Schoo'68
City of liartiord, Indiana68
Lucas County, Ohio
Milwaukee County, Wisconsin
Meashow County Moutons (16id DS
New linven, Cona., Street Rallway, Gold. 35
Ottumwn, Iowa, Street Railway, Gold6s
Ottom wit, 10wit, Street letter was continued

PRICES AND PARTICULARS ON APPLICATION.

Lamprecht Bros. & Co., 11 WALL ST., NEW YORK.

sidering the depressed condition of our agricultural interests, and the low price of our staple crop, this is a satisfactory showing. The efforts of the Comptroller to have property in the State listed and assessed in accordance with the laws have been largely frustrated by the action of our courls, and I will call attention to this matter in another place. Some amendments to the statutes in regard to the assessments and levying of taxes are needed, and some declaratory statutes are suggested by the Attorney-General which I hope your honorable bodies will consider favorably.

The following table shows the assessment for taxation during the last sixteen years since the white people have been in control:

TOTAL TAXABLE PROPERTY OF SOUTH CAROLINA.

1876-1877\$135,856,0	09   1884-1885\$149,727,609
1877-1878 135,284,0	16 1885-1886 144,501,184
1878-1879 129,314,7	37   1886-1887 141,070,317
1879-1880 123,019,0	00   1887-1858 141,986,154
1880-1881 129,519,8	25   1888-1889 145,420,016
1881-1882 136,487,3	62   1889-1890 150,602,451
	92   1890-1891 168,262,669
1883-1884 150,609,9	04   1891-1892 168,871,227

1852-1883. 145,442,202 1890-1891. 168,262,606
1883-1884. 150,609,304 1891-1892. 168,871,227

It is not a good showing, and indicates that we are a very improvident and non-progressive peeple, or else that there is a large amount of property which escapes taxation or is undervalued for taxation. Our sister State of Georgia, during the same period, with a like climate and like soil, and no greater natural advantages, shows an increase of assessed values of \$228,000,000. It was \$235,000,000 in 1877 and is now \$463,000,000. No same man will claim that the average South Carolina county is not as prosperous as the average Georgia county, and that there has not been a like increase of wealth on this side of the Savannah River. The explanation is not far to seek. We have a Constitutional tax of two mills for school purposes, and, while our free schools are not supported as liberally as they should be, the disinclination of the people to increase the free school fund, under present conditions, has kept property at a valuation of about one-half its selling price. The property of the State, if assessed according to law, would approximate \$300,000,000. This would double the school fund while it would reduce the tax levy for the State from about 5 mills to 2½ mills.

Bond Proposals and Negotiations.-We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for

Alexandria, Va.—(STATE AND CITY SUPPLEMENT, page 147, and CHRONICLE vol. 55, page 159.)—It has been reported that Alexandria street and sewer bonds to the amount of \$100,000 would soon be issued, but City Auditor E. F. Price now writes us that probably nothing definite will be done in the matter during the next twelve months.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—On November 22 nine bids were received for \$115,000 of Cambridge city bonds, described as follows:

LOANS-		-11	nterest-	Princip	pal-
Name.	Date.		Payable.	When Due,	Amount.
Water toans	Nov. 1, 1893	4	M de N	Nov. 1, 1012	845,000
Paving toan	Nov. 1, 1892	4	M&N	Nov. 1, 1902	50,000
School loan	Nov. 1, 1892	4	MaN	Nov. 1, 1002	20,000

The bonds were awarded to Brewster, Cobb & Estabrook of Boston at 103.15 and accrued interest.

Last May Cambridge marketed a per cent 20-year water loan at 106.09, while 4 per cent 10-year street and building bonds sold at the same time brought 103.26.

Coatesville, Pa.—(STATE AND CITY SUPPLEMENT, page 66.)—Mr. J. R. Van Ormer, City Treasurer, writes the Chronicle that although investigations for a new water supply are being made there has as yet been no proposition to issue bonds for

Dummer Township, Ford County, III.—Bonds of Dummer Township to the amount of \$69,000 have recently been issued. They bear 5 per cent interest and replace an equal amount of old 6 per cent securities. This township includes the town of Gibson City, and its population in 1890 was 2,997.

Dubnque, Iowa.—(STATE AND CITY SUPPLEMENT, page 107.)
—City Treasurer Lawrence Gonner writes us that the proposition of Messrs. C. H. White & Co., of New York, to refund the bonded indebtedness of Dubuque to the amount of about

For continuation of proposals see next page.

#### MISCELLANEOUS.

#### CITY BONDS

OTHER APPROVED SECURITIES

FOR INVESTORS

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4 South Calvert Street,

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e Sandstone for building purposes. Valuable in-

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\$750,000 has not yet been accepted by the Common Council of that city.

Dyersville, Iowa.—Mayor D. A. Gehrig of Dyersville will receive bids until December 10th for \$9,000 of 6 per cent bonds dated November 1 1892 and maturing November 1 1902, subject to call after November 1 1895. Bonds are issued by a unanimous vote of the Town Council of Dyersville, pursuant to an ordinance passed October 3 1892, for the purpose of raising the money to build an engine house.

Frostburg, Md.—(STATE AND CITY SUPPLEMENT, page 74.) Frostburg will soon issue water bonds to the amount of \$8,000. Works were built by this town two years ago and bonds to the amount of \$47,000, constituting the entire debt of the place, have already been issued and sold.

Georgia.—(STATE AND CITY SUPPLEMENT, page 160.)—A bill has been introduced in the Georgia Legislature authorizing the issuance of State funding bonds to the amount of \$368,000.

\$368,000.

Hanover, Pa.—On November 8 the citizens of Hanover voted (443 to 360) in favor of issuing the \$100,000 of 334 per cent twenty-year water-works bonds. The bonds will be in denominations of \$100 each, dated January 1 1893, and will be exempt from taxation. As noted in the Chronicle of October 8 \$60,000 of this loan will be applied to the purchase of the plant, pipes, material and franchises of the Hanover Water Company, and the remaining \$40,000, or so much thereof as may be necessary, to the repair, enlargement and extension of the plant and pipes, and the securing of a better supply of water for public and private use.

Hagerstown, Md.—(STATE AND CITY SUPPLEMENT, page 74.)—City Treasurer John H. Middlekan ff writes the CHRONICLE that plans for a sewerage system have been approved by the Mayor and Council and that a proposition with reference to the same will be submitted to a vote of the people. It is probable, however, that no permanent debt will be incurred for the improvements.

Jacksonville, Fla.—(State and City Supplement, page 163.)—It is proposed to build a main sewer in Bay Street,

estimated to cost \$40,000, for the construction of which bonds will probably be issued. The Jacksonville Board of Trade has adopted resolutions recommending the issuance of city bonds to the amount of \$750,000 for refunding the present debt and making improvements in the sewerage system and water

Jersey City, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)
—City Clerk W. G. German writes us that a resolution to refund \$200,000 of Jersey City's 6 per cent water bonds which fall due January 1 1893 has been passed by the Finance Committee and was approved by the Mayor on November 23d 1892. The new bonds will be registered or coupon, bear interest at the rate of 5 per cent and run for 30 years. Proposals will be advertised for in the immediate future.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49).—City Treasurer F. W. Bleckwenn notifies the Chronicle that bids will be received until November 28 for \$20,000 of Long Island City 4½ per cent revenue bonds, dated July 1 1892 and maturing July 1 1902. The securities will be in pieces of \$500 each, and the outstanding taxes and water rents of the year 1890 are pledged as an additional security for the payment of the principal and interest.

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 139).—City Treasurer Freeman G. Teed writes us that the \$526,000 of water bonds which were authorized by popular vote on November 8 will be offered for sale in the immediate future. They will be issued as 5 per cent serial bonds, maturing at the rate of one-twentieth each year.

The Los Angeles City Water Company has offered to sell its plant to the city for \$2,591,000 and to take in payment therefor bonds of the City of Los Angeles. If the proposition is entertained the details will be fixed hereafter.

Lynn, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—City Treasurer H. S. French writes us that Lynn has recently sold \$20,000 of 4 per cent sewer bonds maturing July 1 1912.

Melrose, Mass.—(State and City Supplement, page 27.)—Mr. John Larrabee, Town Clerk of Melrose, writes the Chronicle that the local Board of Water Commissioners has been authorized to expend \$1,000 in making investigations

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SAMUEL D. WARD, Tressurer LYMAN A. WALTON, Cash of with regard to an additional water supply. The board will make a report on December 6th and it is probable that an issue of bonds will be recommended.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers writes the Chronicle that the \$250,000 of additional Croton water stock and the \$200,000 of assessment bonds recently anthorized will all be taken by the Commissioners of the Sinking Fund. The securities will bear interest at the rate of 3 per cent per annum.

Nlagara Falls, N. Y.—The proposition to issue accurities for \$35,000, the proceeds of which should be used for laying new water-mains was voted down by the tax-payers of Niagara Falls at an election held on November 15.

Oakland, Oregon.-The City Treasurer of Oakland writes us that the city has appropriated \$250 for the purpose of making investigations in regard to the establishment of waterworks. The matter has not yet, however, assumed any defluite shape, and no decision has been made as to the amount that will be expended or how the money will be raised to meet the expense.

San Lonis Obispo, California,—City Clerk S. A. Pollard writes us that the City Board of Trustees has passed a preliminary ordinance declaring the necessity of establishing water works and authorizing the issuance of municipal bonds to the amount of \$120,000 for that purpose. An election will probably be called at an early date to vote passage of this measure. This city is situated in San Louis Obispo County, and its present debt, valuation, etc., are reported as follows by the City Clerk: by the City Clerk:

Bonded debt 1892.....\$45,000

Spekane, Wash.—(STATE AND CITY SUPPLEMENT, page 144).—On December 13 the citizens of Spokane will vote on a proposition to authorize the creation of indebtedness for new

water works. The ordinance embodying the proposition at pulates that such indebtedness, together with the water bonds at present outstanding, shall not exceed 2½ per cent of the city's assessed valuation.

The estimated cost of the new works and improvements is \$691,101 25, and this amount, according to the detailed statement contained in the ordinance, lucludes \$90,000 for site, power and riparian rights; \$38,816 for main and wing dam; \$67,000 for power house, flumes and head-zates; \$146,293 for reservoir, pumps and malus; \$312,888 25 for a distributing system, and various smaller amounts for water chambers, turbine wheels, stand-pipes, &c. To defray these expenses the ordinance authorizes the issuance of warran's upon the fund, to which the proceeds of the water-works bonds already have been appropriated. When the present fund is exhausted a new one is to be established by the appropriation of \$2,500 monthly from the earnings of the water-works system. The warrants issued upon this new "water-works shking fund" are to bear interest at the rate of 6 per cent per annum, payable semi-annually, and the warrants will be subject to call in numerical order whenever the balance to the credit of the fund shall exceed the amount of \$1,000. fund shall exceed the amount of \$1,000.

Texarkana, Ark.—Mayor Arnold of Texarkana writes us that the plan of issuing municipal bonds for a sewerage system has been abandoned, for this year at least.

Wallingford, Conn.—(STATE AND CITY SUPPLEMENT, page 39.)—The people of this town have voted in favor of issuing bonds to the amount of \$8,000 for water works purposes.

West Knoxville, Tenn.—W. W. Morrison, Treasurer of West Knoxville writes us that \$75,000 of 5 per cent bridge and sewer bonds, maturing June 1 1922 will soon be offered for sale. Interest on the losn will be payable in New York or Knoxville as the purchaser may elect. This town is situated in Knox County and is co-extensive with the civil district No. 24. In the following financial statement the total bonded that includes the amount of the new investment. debt includes the amount of the new issue:

LOANS— When Due. | Total debt Jan. 1, 1893. \$150,000

RRIDGES AND SEWER— | Tax valuation 1892... 1,599,238

Gs, J&D, 75,000... June, 1922 | Assessment about 23 actual value.

Interest is payable in Now York. | Population in 1890 was....2,114

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